



May 21, 2013

VIA ELECTRONIC MAIL

Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2013-07 Rule Certification

Dear Ms. Jurgens:

Enclosed is a copy of the above-referenced rule filing, which The Options Clearing Corporation (“OCC”) is submitting pursuant to the self-certification procedures of Commodity Futures Trading Commission (the “CFTC” or “Commission”) Regulation 40.6. The date of implementation of the rule is the later of 10 business days following receipt of the rule filing by the CFTC hereof or the date the proposed rule is approved by the Securities and Exchange Commission (the “SEC”) or otherwise becomes effective under the Securities Exchange Act of 1934 (the “Exchange Act”). This rule filing has been, or is concurrently being, submitted to the SEC under the Exchange Act.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

The purpose of this proposed rule change is to amend the S&P short-form license agreement that clearing members must execute if they plan to participate in OCC’s initiative to clear and settle index options that are negotiated bi-laterally in the OTC market and submitted to OCC for clearing (the “S&P Agreement”). On August 30, 2012, OCC filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-OCC-2012-14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² (“Proposed Rule Change”) and as an Advance Notice (AN-OCC-2012-01) pursuant to Section 806(e) of Title VIII of the Dodd-Frank Act (“Title VIII” or “Clearing Supervision Act”).³ The

¹15 U.S.C. 78s(b)(1)

²17 CFR 240.19b-4

³12 U.S.C. 5465(e).

Proposed Rule Change and Advance Notice were published for comment in the Federal Register on September 18, 2012⁴ and September 27, 2012,⁵ respectively. On November 30, 2012, OCC filed Amendment No. 1 to the Proposal.⁶ An Order was issued by the Commission approving the Proposed Rule Change and providing notice that there was no objection to the Advance Notice (the "Approved Rule Change").⁷

As part of the Approved Rule Change, OCC added a new Interpretation and Policy .11 to Section 1 of Article V of the By-Laws, providing that clearing members that desire to be designated as an OTC Index Option Clearing Member must execute and maintain in effect such other documents as OCC may prescribe. Among those documents necessary to clear OTC index options on underlying indices published by S&P is the S&P Agreement in such form as specified from time-to-time by S&P, and the form of agreement was attached to the Proposed Rule Change as Exhibit 3.

The proposed changes to the S&P Agreement are generally clarifying and housekeeping in nature. For example, certain typographical errors have been corrected, extraneous words have been deleted, and certain terms have been defined (e.g., "S&P 500 Index"). Contacts in the S&P Agreement for notice purposes have been updated and the limitation of liability and indemnification provisions have been expanded. As required by OCC By-Laws Article 1, Section V, Interpretation and Policy .11(ii), clearing members that plan to clear OTC index options would be required to execute the new S&P Agreement because it is a prerequisite to being an OTC Index Option Clearing Member that participates in OCC's initiative to clear and settle OTC index options. The S&P Agreement will be made available for review on OCC's website.

OCC reviewed the derivatives clearing organization ("DCO") core principles ("Core Principles") as set forth in the Commodity Exchange Act. During this review, OCC identified the following Core Principle as potentially being impacted:

⁴Securities Exchange Act Release No. 67835 (September 12, 2012), 77 FR 57602 (September 18, 2012).

⁵Securities Exchange Act Release No. 67906 (September 21, 2012), 77 FR 59431 (September 27, 2012).

⁶In Amendment No. 1, OCC proposed to amend Article XVII of its By-laws to clarify that Section 6 of that Article, pertaining to OTC Index Options, are inoperative until further notice by OCC, as well as to amend Item 3 of the proposed rule change to clarify that the clearing of OTC Options will not occur until certain enhancements related to longer-tenor options have been approved and implemented.

⁷Securities Exchange Act Release No. 34-68434 (December 14, 2012), 77 FR 75243 (December 19, 2012).

Participant and Product Eligibility. OCC believes that the proposed rule change to amend the S&P Agreement will establish appropriate eligibility requirements for OTC index options because it manages and mitigates certain risks presented to OCC and its clearing members that plan to participate in OCC's initiative to clear and settle index options that are negotiated bi-laterally in the OTC market and submitted to OCC for clearing. By requiring such clearing members to execute the S&P Agreement, OCC will manage and mitigate risks associated with the use of S&P's intellectual property such as the S&P 500 Index ("Index") and S&P's trademarks, as they pertain to OTC index options.

Opposing Views

No opposing views were expressed related to the rule amendments.

Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC's website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the attached rule filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,



Stephen Szarmack

Enclosure

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change

By

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

The Options Clearing Corporation (“OCC” or the “Corporation”) proposes to amend the short-form license agreement that must be signed by OCC clearing members seeking to clear over-the-counter (“OTC”) index options on underlying indices published by Standard & Poor’s Financial Services LLC (“S&P[®]”). The revised S&P short-form license agreement is attached hereto as Exhibit 3.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of OCC at a meeting held on September 25, 2012.

Questions regarding the proposed rule change should be addressed to Stephen Szarmack, Vice President and Associate General Counsel, at (312) 322-4802.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this proposed rule change is to amend the S&P short-form license agreement that clearing members must execute if they plan to participate in OCC’s initiative to clear and settle index options that are negotiated bi-laterally in the OTC market and submitted to OCC for clearing (the “S&P Agreement”). On August 30, 2012, OCC filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-OCC-2012-14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder²

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4

(“Proposed Rule Change”) and as an Advance Notice (AN-OCC-2012-01) pursuant to Section 806(e) of Title VIII of the Dodd-Frank Act (“Title VIII” or “Clearing Supervision Act”).³ The Proposed Rule Change and Advance Notice were published for comment in the Federal Register on September 18, 2012⁴ and September 27, 2012,⁵ respectively. On November 30, 2012, OCC filed Amendment No. 1 to the Proposal.⁶ An Order was issued by the Commission approving the Proposed Rule Change and providing notice that there was no objection to the Advance Notice (the “Approved Rule Change”).⁷

As part of the Approved Rule Change, OCC added a new Interpretation and Policy .11 to Section 1 of Article V of the By-Laws, providing that clearing members that desire to be designated as an OTC Index Option Clearing Member must execute and maintain in effect such other documents as OCC may prescribe. Among those documents necessary to clear OTC index options on underlying indices published by S&P is the S&P Agreement in such form as specified from time-to-time by S&P, and the form of agreement was attached to the Proposed Rule Change as Exhibit 3.

The proposed changes to the S&P Agreement are generally clarifying and

³ 12 U.S.C. 5465(e).

⁴ Securities Exchange Act Release No. 67835 (September 12, 2012), 77 FR 57602 (September 18, 2012).

⁵ Securities Exchange Act Release No. 67906 (September 21, 2012), 77 FR 59431 (September 27, 2012).

⁶ In Amendment No. 1, OCC proposed to amend Article XVII of its By-laws to clarify that Section 6 of that Article, pertaining to OTC Index Options, are inoperative until further notice by OCC, as well as to amend Item 3 of the proposed rule change to clarify that the clearing of OTC Options will not occur until certain enhancements related to longer-tenor options have been approved and implemented.

⁷ Securities Exchange Act Release No. 34-68434 (December 14, 2012), 77 FR 75243 (December 19, 2012).

housekeeping in nature. For example, certain typographical errors have been corrected, extraneous words have been deleted, and certain terms have been defined (e.g., "S&P 500 Index"). Contacts in the S&P Agreement for notice purposes have been updated and the limitation of liability and indemnification provisions have been expanded. As required by OCC By-Laws Article 1, Section V, Interpretation and Policy .11(ii), clearing members that plan to clear OTC index options would be required to execute the new S&P Agreement because it is a prerequisite to being an OTC Index Option Clearing Member that participates in OCC's initiative to clear and settle OTC index options. The S&P Agreement will be made available for review on OCC's website.

* * *

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Securities Exchange Act of 1934, as amended (the "Act"),⁸ and the rules and regulations thereunder, including Rules 17Ad-22(d)(1) and (2) because by improving the precision and clarity of the rights and obligations specified in the S&P Agreement, which is prerequisite for a clearing member to act as an OTC Index Option Clearing Member, the proposed modifications would help remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions,⁹ ensure that OCC's rules are reasonably designed to have participation requirements that are objective and publicly disclosed and permit fair and open access,¹⁰ and provide for a well-

⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ 17 CFR 240.17Ad-22(d)(2).

founded, transparent, and enforceable legal framework.¹¹ The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impact, or impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.¹² With respect to any burden on competition among clearing agencies, OCC is the only registered clearing agency that performs central counterparty services to the options markets.

Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency and the markets that the clearing agency serves. This proposed rule change affects all of OCC's clearing members desiring to be an OTC Index Option Clearing Member, and OCC believes that the proposed modifications to the S&P Agreement would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because the proposed modifications are clarifying and housekeeping in nature and would not impose any additional substantive burden. Any clearing member that seeks to become an OTC Index Options Clearing Member would be required to execute the new version of the S&P Agreement.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies, and would not impose a burden on competition that is unnecessary or inappropriate in furtherance of the purposes of the Act because the changes would clarify the meaning of the S&P

¹¹ 17 CFR 240.17Ad-22(d)(1).

¹² 15 U.S.C. 78q-1(b)(3)(I).

Agreement in ways that help to promote the purposes of the Act and Rule 17Ad-22 thereunder as described above.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were not solicited with respect to the proposed rule change and none have been received.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(1), the proposed rule change is filed for immediate effectiveness inasmuch as it constitutes a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule. Notwithstanding the foregoing, implementation of this rule change will be delayed until this rule change is deemed certified under CFTC Regulation §40.6.

Item 8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits


Exhibit 1A. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 3. S&P Short Form License Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

By: 

Stephen M. Szarmack
Vice President and
Associate General Counsel

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[Leave Blank]; File No. SR-OCC-2013-07)

May 21, 2013

Clearing Agency; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Short-Form License Agreement That Must Be Signed by OCC Clearing Members Seeking to Clear Over-The-Counter Index Options on Underlying Indices Published by Standard & Poor's Financial Services LLC.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on May 21, 2013, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(1)⁴ thereunder.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

OCC proposes to amend the short-form license agreement that must be signed by OCC clearing members seeking to clear over-the-counter ("OTC") index options on underlying indices published by Standard & Poor's Financial Services LLC ("S&P®").

¹ 15 U.S.C. 78s (b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(1)

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this proposed rule change is to amend the S&P short-form license agreement that clearing members must execute if they plan to participate in OCC's initiative to clear and settle index options that are negotiated bi-laterally in the OTC market and submitted to OCC for clearing (the "S&P Agreement"). On August 30, 2012, OCC filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2012-14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")⁵ and Rule 19b-4 thereunder⁶ ("Proposed Rule Change") and as an Advance Notice (AN-OCC-2012-01) pursuant to Section 806(e) of Title VIII of the Dodd-Frank Act ("Title VIII" or "Clearing Supervision Act").⁷ The Proposed Rule Change and Advance Notice were published for comment in the Federal Register on September 18, 2012⁸ and September 27, 2012,⁹ respectively. On November 30, 2012, OCC

⁵ 15 U.S.C. 78s(b)(1)

⁶ 17 CFR 240.19b-4

⁷ 12 U.S.C. 5465(e).

⁸ Securities Exchange Act Release No. 67835 (September 12, 2012), 77 FR 57602 (September 18, 2012).

filed Amendment No. 1 to the Proposal.¹⁰ An Order was issued by the Commission approving the Proposed Rule Change and providing notice that there was no objection to the Advance Notice (the “Approved Rule Change”).¹¹

As part of the Approved Rule Change, OCC added a new Interpretation and Policy .11 to Section 1 of Article V of the By-Laws, providing that clearing members that desire to be designated as an OTC Index Option Clearing Member must execute and maintain in effect such other documents as OCC may prescribe. Among those documents necessary to clear OTC index options on underlying indices published by S&P is the S&P Agreement in such form as specified from time-to-time by S&P, and the form of agreement was attached to the Proposed Rule Change as Exhibit 3.

The proposed changes to the S&P Agreement are generally clarifying and housekeeping in nature. For example, certain typographical errors have been corrected, extraneous words have been deleted, and certain terms have been defined (e.g., “S&P 500 Index”). Contacts in the S&P Agreement for notice purposes have been updated and the limitation of liability and indemnification provisions have been expanded. As required by OCC By-Laws Article 1, Section V, Interpretation and Policy .11(ii), clearing members that plan to clear OTC index options would be required to execute the new S&P Agreement because it is a prerequisite to

⁹ Securities Exchange Act Release No. 67906 (September 21, 2012), 77 FR 59431 (September 27, 2012).

¹⁰ In Amendment No. 1, OCC proposed to amend Article XVII of its By-laws to clarify that Section 6 of that Article, pertaining to OTC Index Options, are inoperative until further notice by OCC, as well as to amend Item 3 of the proposed rule change to clarify that the clearing of OTC Options will not occur until certain enhancements related to longer-tenor options have been approved and implemented.

¹¹ Securities Exchange Act Release No. 34-68434 (December 14, 2012), 77 FR 75243 (December 19, 2012).

being an OTC Index Option Clearing Member that participates in OCC's initiative to clear and settle OTC index options. The S&P Agreement will be made available for review on OCC's website.

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Securities Exchange Act of 1934, as amended (the "Act"),¹² and the rules and regulations thereunder, including Rules 17Ad-22(d)(1) and (2) because by improving the precision and clarity of the rights and obligations specified in the S&P Agreement, which is prerequisite for a clearing member to act as an OTC Index Option Clearing Member, the proposed modifications would help remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions,¹³ ensure that OCC's rules are reasonably designed to have participation requirements that are objective and publicly disclosed and permit fair and open access,¹⁴ and provide for a well-founded, transparent, and enforceable legal framework.¹⁵ The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

(B) Clearing Agency's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impact, or impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.¹⁶ With respect to any burden on competition among clearing agencies, OCC is the only registered clearing agency that performs central counterparty services to the options markets.

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹³ 15 U.S.C. 78q-1(b)(3)(F).

¹⁴ 17 CFR 240.17Ad-22(d)(2).

¹⁵ 17 CFR 240.17Ad-22(d)(1).

¹⁶ 15 U.S.C. 78q-1(b)(3)(I).

Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency and the markets that the clearing agency serves. This proposed rule change affects all of OCC's clearing members desiring to be an OTC Index Option Clearing Member, and OCC believes that the proposed modifications to the S&P Agreement would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because the proposed modifications are clarifying and housekeeping in nature and would not impose any additional substantive burden. Any clearing member that seeks to become an OTC Index Options Clearing Member would be required to execute the new version of the S&P Agreement.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies, and would not impose a burden on competition that is unnecessary or inappropriate in furtherance of the purposes of the Act because the changes would clarify the meaning of the S&P Agreement in ways that help to promote the purposes of the Act and Rule 17Ad-22 thereunder as described above.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(i) of the Act and Rule 19b-4(f)(1) thereunder inasmuch as it constitutes a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of

an existing rule. OCC will delay the implementation of the rule change until it is deemed certified under CFTC Regulation § 40.6. At any time within 60 days of the filing of such rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2013-07 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2013-07. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be

withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, N.E., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <http://www.theocc.com/about/publications/bylaws.jsp>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2013-07 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission by the Division of Trading and Markets, pursuant to delegated Authority.¹⁷

Kevin M. O'Neill
Deputy Secretary

Action as set forth recommended herein
APPROVED pursuant to authority delegated by
the Commission under Public Law 87-592.
For: Division of Trading and Markets

By: _____

Print Name: _____

Date: _____

¹⁷ 17 CFR 200.30-3(a)(12).

Exhibit 3

**S&P DOW JONES
INDICES****SHORT FORM INDEX LICENSE AGREEMENT**

This **SHORT FORM INDEX LICENSE AGREEMENT** ("Agreement") is entered into as of _____ (the "Effective Date"), by and between **S&P Opco, LLC** (a subsidiary of S&P Dow Jones Indices LLC), a Delaware limited liability company ("S&P") whose principal office is located at 55 Water Street, New York, New York 10041; and

("Licensee")

LICENSEE NAME: _____

STREET ADDRESS: _____

CITY, STATE, ZIP CODE: _____

TYPE OF ENTITY/

PLACE OF FORMATION: _____

In consideration of the mutual promises herein contained, the parties agree as follows:

1. **LICENSE GRANT.** Subject to the terms and conditions of this Agreement, S&P hereby grants to Licensee a non-exclusive, limited and non-transferable license to: (A) use the S&P 500 Index (the "Index") as the sole underlying interest of options contracts that are (i) traded over-the-counter, (ii) issued, entered into, written, sold and/or purchased by Licensee, and (iii) cleared by The Options Clearing Corporation (the "OCC") for as long as the OCC has an agreement in place with S&P (the "Product"); and, (B) use and refer to the trademarks "S&P", "Standard & Poor's", "Standard & Poor's 500" and "S&P 500" (the "Marks") in connection with the distribution, marketing, and promotion of the Product and in connection with making such disclosure about the Product as Licensee deems necessary or desirable under any applicable laws, rules, regulations, or provisions of this Agreement, but, in each case, only to the extent necessary to indicate the source of the Index. Licensee shall not use the Marks or any portion thereof in any way that implies S&P's or its affiliates' sponsorship, endorsement, promotion or sale of the Products. Any rights not expressly granted herein are hereby reserved by S&P.
2. **TERM AND TERMINATION.**
 - A. This Agreement shall commence as of the Effective Date and shall continue for one (1) year (the "Initial Term"), and following the Initial Term, shall automatically renew for successive one (1) year terms (each a "Renewal Term") (the Initial Term and Renewal Term(s), together the "Term") unless either party notifies the other in writing of its decision not to extend the term of this Agreement at least thirty (30) days prior to the expiration of the Term then in effect.
 - B. In the event of any breach of the material terms or conditions of this Agreement by either party, the other party may terminate this Agreement by giving thirty (30) days prior written notice thereof; provided, however, that such termination shall not take effect if the party in breach cures or corrects the breach within such notice period.
 - C. Either party may terminate this Agreement immediately upon written notice to the other if the other party is adjudicated as bankrupt or if a petition in bankruptcy is filed by or against the other party or if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy act or insolvency laws.
 - D. S&P may terminate this Agreement upon ninety (90) days (or upon such lesser period of time if required pursuant to a court order) prior written notice to Licensee if (i) S&P is informed of the final adoption of any legislation or regulation or the issuance of any interpretation that in S&P's reasonable judgment materially impairs S&P's ability to license and provide the Index and/or the Marks under this Agreement in connection with a Product; or (ii) any litigation or proceeding is threatened or commenced and S&P reasonably believes that such litigation or proceeding would have a material and adverse effect upon the Index and/or Marks or upon the ability of S&P to perform under this Agreement.
 - E. Upon termination of this Agreement by either party, Licensee shall cease all use of the Index and the Marks affected thereby and Licensee shall not issue any additional Products that use or refer to the affected Index and/or Marks; provided however, (except in case of termination of this Agreement by S&P pursuant to Section 3(B) or 3(C)) any Product outstanding on such date may continue to be outstanding, be transferred and liquidated, terminate, expire, and mature in accordance with their respective terms, and Licensee may continue to use the Index and Marks in connection with any Product(s) during such post-termination period. At S&P's request, Licensee shall certify to S&P in writing that Licensee has fully complied with this requirement and, in the event there are any outstanding Products that will continue post termination, Licensee will identify such.
3. **S&P'S OBLIGATIONS.** S&P shall not and is in no way obliged to engage in any marketing or promotional activities in connection with the Product or in making any representation or statement to investors or prospective investors in connection with the Product.

Exhibit 3

4. **PROPRIETARY RIGHTS.**

- A. Licensee acknowledges that the Index is the exclusive property of S&P and/or its affiliates and is selected, coordinated, arranged, and prepared by S&P, its affiliates and/or its third party licensors through the application of methods and standards of judgment used and developed through the expenditure of considerable work, time, and money by S&P and/or its affiliates, and Licensee acknowledges that it has no proprietary interest therein. The Index and its compilation, composition and changes therein are in the control and discretion of S&P, its affiliates and/or its third party licensors.
- B. Licensee acknowledges that S&P and/or its affiliates, is/are the owner of all right, title and interest in and to the Marks and the goodwill appurtenant thereto. Licensee shall not use or authorize any other party to use the Marks or any confusingly similar designation, trademark, service mark, or trade name anywhere in the world for any purposes whatsoever other than as permitted in this Agreement. Licensee shall not contest S&P's, its affiliates' or its third party licensors' ownership of the Marks. Licensee shall not (i) assert any claim of ownership of, or any claim to, any goodwill or reputation associated with the Marks by reason of Licensee's licensed use thereof hereunder; (ii) assert any claim that there has been any abrogation or diminution of the value of the Marks resulting from the transactions contemplated by this Agreement; or (iii) register or seek to register any of the Marks. Any and all uses of the Marks will inure to the benefit of S&P, its affiliates or its third party licensors, as applicable.
- C. Licensee expressly agrees to be bound itself by and furthermore to include, substantially in the same form, all of the following attribution and disclaimer/limitation of liability language in any informational materials relating to the Products (including, without limitation, any prospectus, term sheets, confirmations, marketing materials or otherwise):
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Exhibit 3

- D. This Section 4 shall survive any termination of this Agreement.
- 5. **INDEMNIFICATION.** Licensee, at its sole cost and expense, shall defend, indemnify, and hold S&P, its affiliates and their officers, directors, employees and agents harmless from and against all losses, damages, liabilities, costs, judgments, charges, and expenses, including reasonable attorneys' fees that arises out of or relates to: (i) a breach by Licensee or its Affiliates of this Agreement, except insofar as it relates to a breach by S&P of its representations or warranties under this Agreement or (ii) the Products. This Section 4 shall survive any termination of this Agreement.
- 6. **SUSPENSION OF PERFORMANCE.** Except for Licensee's payment obligations, neither party shall be responsible or liable for any losses arising out of any delay in or interruption of the performance of its obligations under this Agreement due to any act of God, act of governmental authority, act of the public enemy or due to war or terrorism, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labor difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the party so affected at the time such causes arise; provided, however, nothing in this Section 6 shall relieve Licensee of its obligations under Section 5.
- 7. **GENERAL.**
 - A. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York, U.S.A., without giving effect to its rules of conflict of laws. Licensee agrees to the exclusive jurisdiction of the state and federal courts sitting in New York, New York, U.S.A. for the resolution of any disputes arising from or related to this Agreement.
 - B. *Assignment.* This Agreement shall not be assigned or transferred by Licensee without the prior written consent of S&P, and any attempt to so assign or transfer this Agreement without such consent shall be null and void and constitute a material default hereunder.
 - C. *Notice.* All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly delivered, as of the date received, if delivered by hand, or sent postage prepaid by registered mail or certified mail return receipt requested, with acknowledgment by the receiving party, to the below address or such other address as either party shall specify in a written notice to the other.

<p>If to S&P:</p> <p>S&P Opco, LLC</p> <p>C/o S&P Dow Jones Indices LLC</p> <p>55 Water Street, 27th Floor</p> <p>New York, New York 10041</p> <p>Attention: Bo Chung, Managing Director</p> <p>with a copy to: Legal Department</p>	<p>If to Licensee:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
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- D. In the event S&P and LICENSEE have executed or eventually execute a master agreement related to LICENSEE's use of, among other indices and marks, the Index as a component of, among other financial instruments, a Product, LICENSEE agrees and acknowledges that in the event of any conflict between the terms of this Agreement and the terms of any such master agreement, the terms of the master agreement shall prevail.
- E. *Third Party Beneficiaries.* This Agreement (and any related arrangements between the parties hereto) is solely and exclusively for the benefit of the parties hereto and their respective successors, and nothing in this Agreement (and any related arrangements between the parties hereto), except as expressly provided, is intended to or shall confer on any other person or entity (including, without limitation, any counterparty to a Product), any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (or any such related arrangements between the parties hereto). S&P's sources and licensors shall be third party beneficiaries to this Agreement.

WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

S&P Opco, LLC

<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>
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