



Jean M. Cawley
 Senior Vice President – Deputy General Counsel
 Chief Compliance Officer

July 16, 2012

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

Re: Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09: Consent to Extension of Time

Dear Mr. Stawick:

The Options Clearing Corporation (“OCC”) submitted Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09 by correspondence dated March 1, 2010 and June 7, 2010, respectively, for prior approval under Section 5c(c)(2) of the Commodity Exchange Act (the “CEA”). These filings pertain to the clearance and settlement of transactions in options and security futures on ETFS Palladium Shares and ETFS Platinum Shares, and Sprott Physical Gold Shares, respectively. Pursuant to Section 40.5(b) of the Commission’s regulations, the Commission initially had forty-five days to review each rule filing.

Pursuant to Section 40.5(c)(1) of the regulations, the Commission extended the review period for Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09 for an additional forty-five days—the maximum period permitted under Section 5c(c)(2)(C) of the CEA and Section 40.5(c)(2) of the regulations absent consent of the submitting party.

After the unilateral forty-five day extensions discussed above, the Commission staff requested the extensions outlined below for OCC’s rule filings:

<u>Date</u>	<u>Extension Period</u>	<u>Rule Filing</u>
April 15, 2010	45 days	OCC-2010-03
May 28, 2010	120 days	OCC-2010-03
July 22, 2010	45 days	OCC-2010-09
September 7, 2010	3 Days	OCC-2010-09
September 10, 2010	7 Days	OCC-2010-09

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September 17, 2010	7 Days	OCC-2010-09
September 24, 2010	6 Days	OCC-2010-09
September 30, 2010	15 Days	OCC-2010-03/OCC-2010-09
October 15, 2010	60 Days	OCC-2010-03/OCC-2010-09
December 14, 2010	60 Days	OCC-2010-03/OCC-2010-09
February 14, 2011	45 Days	OCC-2010-03/OCC-2010-09
March 31, 2011	45 Days	OCC-2010-03/OCC-2010-09
May, 13, 2011	45 Days	OCC-2010-03/OCC-2010-09
June 27, 2011	45 Days	OCC-2010-03/OCC-2010-09
August 11, 2011	50 Days	OCC-2010-03/OCC-2010-09
September 30, 2011	31 Days	OCC-2010-03/OCC-2010-09
October 31, 2011	30 Days	OCC-2010-03/OCC-2010-09
November 30, 2011	46 Days	OCC-2010-03/OCC-2010-09
January 16, 2012	45 Days	OCC-2010-03/OCC-2010-09
March 1, 2012	46 Days	OCC-2010-03/OCC-2010-09
April 16, 2012	45 Days	OCC-2010-03/OCC-2010-09
May 31, 2012	46 Days	OCC-2010-03/OCC-2010-09

On July 16, 2012, the Commission staff requested and OCC consented to an additional extension of both above-captioned rule filings through August 30, 2012.

As described above, Commission staff has requested extensions of the review period for the two above-captioned rule filings on 22 occasions. These extensions have resulted in delays in the listing and trading of the referenced products for well over two years.

We understand from Commission staff and staff at the Securities and Exchange Commission ("SEC") that the extension requests are the result of ongoing discussions between Commission staff and SEC staff related to large trader data associated with the products. We strongly urge the Commission and the SEC to resolve this open issue so the options exchanges seeking to trade

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the products are able to do so. In addition, we believe it is inappropriate to continue to delay the approval of the referenced rule filings since discussions between the CFTC and the SEC regarding large trader data can continue to progress while the products are trading.

Accordingly, OCC hereby consents to an additional extension of the review period for Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09 through August 30, 2012.

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

Sincerely,



Stephen Szarmack
Vice President and
Associate General Counsel

cc: CFTC Central Region (w/enclosures)
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