

THE OPTIONS CLEARING CORPORATION

ONE N. WACKER DRIVE, SUITE 500, CHICAGO, ILLINOIS 60606

WILLIAM H. NAVIN

EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL, AND SECRETARY

TEL 312.322.1817 FAX 312.322.1836

WNAVIN@THEOCC.COM

July 23, 2008

VIA E-MAIL

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

Re: Rule Filing SR-OCC-2008-15 Rule Certification

Dear Mr. Stawick:

Attached is a copy of the above-referenced rule filing, which The Options Clearing Corporation ("OCC") is submitting pursuant to the self-certification procedures of Commission Regulation 40.6. This rule filing has been, or is concurrently being, submitted to the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act").

In conformity with the requirements of Regulation 40.6(a)(3), OCC states the following: The text of the rule is set forth at Item 1 of the enclosed filing. The date of implementation of the rule is when the proposed rule has been approved by the SEC or may otherwise be implemented under the Exchange Act. No substantive opposing views were expressed to OCC by governing board or committee members, clearing members of OCC, or market participants, that were not incorporated into the rule.

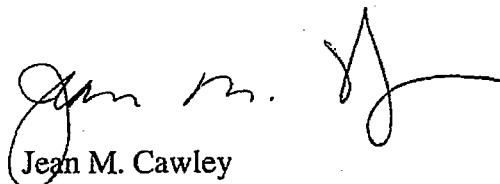
OCC hereby certifies that the rule set forth at Item 1 of the enclosed filing complies with the Commodity Exchange Act and the Commission's regulations thereunder.

RECEIVED
JUL 23 4 55
COMM. OF THE SEC. SECRETARIAT

Mr. David A. Stawick
Page Two
July 23, 2008

Should you have any questions regarding this matter, please do not hesitate to contact the undersigned at (312) 322-6269.

Sincerely,


Jean M. Cawley

Attachments

cc: CFTC Central Region (w/ enclosure)
525 West Monroe Street, Suite 1100
Chicago, IL 60661
Attn: Frank Zimmerle

OCC-2008-15 cftc.ltr

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 its By-Laws and Rules as set forth below. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect is underlined. Material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION

BY-LAWS

* * *

ARTICLE XIV

Binary Options

* * *

General Rights and Obligations of Holders and Writers of Other Binary Options

SECTION 2B. [Body: No change]

...Interpretations and Policies:

.01- .02 [No change]

.03 The listing Exchange may define the exercise settlement amount for binary options as being equal to a multiplier times another fixed value that is established by the listing Exchange at or prior to the opening of trading in a series of such options, or may define the exercise settlement amount without reference to a multiplier.

[Section 2B of this Article replaces paragraphs (a) and (b) of Section 9 of Article VI of the By-Laws.]

* * *

RULES

* * *

CHAPTER XV

Binary Options

* * *

Deposits in Lieu of Margin Prohibited

* * *

Rule 1506. The Corporation will not accept deposits in lieu of margin with respect to binary options on any underlying interest, and neither Rule 610 nor Rule 613 shall [not] apply to binary options.

[Rule 1506 replaces Rules 610 and 613.]

* * *

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 May 25, 2004. Questions regarding the proposed rule change should be addressed to Jean Cawley, Senior Vice-President and Deputy General Counsel, at (312) 322-6269.

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

The purpose of the proposed rule change is to clarify, in two respects, the application of OCC's By-Laws and Rules to certain binary options. OCC currently clears the following types of binary options: credit default options ("CDOs"), credit default basket options

("CDBOs") and "other binary options."¹ "Other binary options" include "fixed return options" traded on the American Stock Exchange LLC ("Amex") and binary options on broad-based indexes traded on the Chicago Board Options Exchange, Incorporated ("CBOE"). "Other binary options" are European-style options that will be automatically exercised if the value of the underlying interest at expiration, when measured against its exercise price, is determined to meet the criteria for automatic exercise as specified in the rules of the listing exchange. All binary options, when automatically exercised, have a fixed exercise settlement amount that does not vary depending upon how much the option is in the money. The present rule filing addresses two unrelated points concerning "other binary options."

The first issue addressed in this filing relates to the way in which the fixed exercise settlement amount is described. CBOE's proposed rules for binary options on broad-based indexes define the fixed exercise settlement amount as the product of the multiplier for that option and another fixed value established by CBOE at or before the opening of trading in a series of binary options. In contrast, the fixed exercise settlement amount for binary options currently traded on Amex is defined without reference to a multiplier. "Multiplier" is defined in Section I of Article XIV of OCC's By-Laws only in respect of premiums, not exercise settlement amounts. This rule change adds a new interpretation to Article XIV, Section 2B of OCC's By-Laws to reflect the fact that some exchanges may describe the fixed exercise settlement amount as being the product of a multiplier times another fixed value.

¹ In June 2007 and August 2007 the Commission approved changes to OCC's rules designed to accommodate credit default options and credit default basket options, respectively. See Release No. 34-55872 (June 6, 2007), 72 FR 32693 (June 13, 2007), relating to SR-OCC-2007-01, and Release No. 34-56288 (Aug. 20, 2007), 72 FR 49034 (Aug. 27, 2007), relating to SR-OCC-2007-06. In November 2007 the Commission approved additional changes to OCC's rules designed to accommodate binary options, including fixed return options and binary options on broad-based indexes. See Release No. 34-56875 (Nov. 30, 2007), 72 FR 69274 (Dec. 7, 2007), relating to SR-OCC-2007-08.

Secondly, OCC proposes to clarify, through an amendment to Rule 1506, that escrow deposits, like other deposits in lieu of margin, are not permitted in respect of binary options.

* * * *

The proposed rule change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because it will promote the prompt and accurate clearance and settlement of transactions in binary options by clarifying the consistent application of OCC's By-Laws and Rules to binary options notwithstanding differences in the manner in which different listing exchanges define the exercise settlement amount for these options. The proposed rule change is not inconsistent with the rules of OCC, including those 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 impose any burden on competition.

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

Written comments were not and are not intended to be 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), 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.

Item 8. Proposed Rule Change Based on Rules 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.

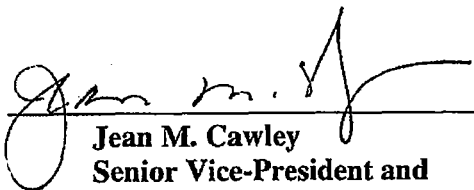
Item 9. Exhibits

Exhibit 1 Completed notice of the proposed rule change for publication in the Federal Register.

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: 
Jean M. Cawley
Senior Vice-President and
Deputy General Counsel