



THE OPTIONS CLEARING  
CORPORATION

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OFFICE OF THE  
SECRETARIAT

August 12, 2011

David A. Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> 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



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

On August 8, 2011, the Commission staff requested and OCC consented to an additional extension of both above-captioned rule filings through September 30, 2011.

As described above, Commission staff has requested extensions of the review period for the two above-captioned rule filings on 14 occasions. These extensions have resulted in delays in the listing and trading of the referenced products for well over one year. While it has been and continues to be OCC's policy to work closely and cooperatively with both agencies, that policy is placed into tension with the responsibilities that we have to exchanges, clearing members and investors who desire to trade the products when we are asked repeatedly to voluntarily extend the deadlines for Commission action that Congress placed in the CEA.

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 urge the Commission and the SEC to resolve this open issue so the options exchanges seeking to trade the products are able to do so.

It is our understanding from conversations with the staffs of both agencies that there have been recent discussions between the staffs and that the discussions were productive, and we believe that it is not unreasonable of us to anticipate that these discussions can be successfully concluded within the next 45 days. 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 September 30, 2011.

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

Sincerely,

A handwritten signature in black ink, reading "Stephen Szarmack". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Stephen Szarmack  
Vice President and Associate General Counsel

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cc: CFTC Central Region (w/enclosures)  
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