



THE OPTIONS CLEARING
CORPORATION

C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 AUG 25 PM 3 35

August 25, 2010

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: Amendment No. 1 to Rule Filing SR-OCC-2010-13 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. 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.

JEAN M. CAWLEY

SENIOR VICE PRESIDENT AND DEPUTY GENERAL COUNSEL

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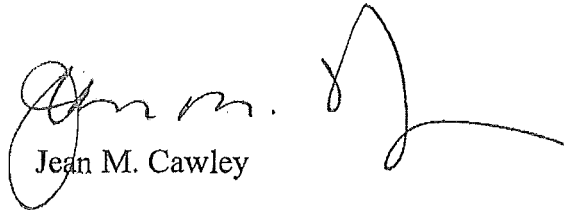
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Mr. David A. Stawick
Page Two
August 25, 2010

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-2010-13 A-1 cftc.ltr

PARTIAL AMENDMENT

The Options Clearing Corporation (“OCC”) hereby submits this partial amendment, constituting Amendment No. 1, to its rule filing SR-OCC-2010-13, in which OCC proposed to amend its by-laws and rules to accommodate a proposal by OneChicago to list security futures for which the settlement price would be adjusted in response to all cash dividends or distributions by the issuer of the underlying security. This partial amendment is being filed to accommodate comments recently received from the staff of the Securities and Exchange Commission regarding the initial rule filing. Material proposed to be added to the rule filing as originally submitted is marked by double underlining.

Amendment to Item 3.

In order to describe the purpose of proposed Interpretation and Policy .10, OCC is amending the second paragraph of Item 3 as follows:

For security futures subject to adjustment for all cash dividends, it would be the exchange’s responsibility to inform OCC of the issuance of a cash dividend and the appropriate adjustment amount. Provided that such information (including any corrections thereto) is reported to OCC before a designated cut-off time prior to the ex-date, OCC would then make the appropriate adjustment to the settlement price of the security futures contract. Such adjustments would be effective before the opening of business on the ex-date.¹ If the exchange failed to report dividend information to OCC on a timely basis or reported incorrect dividend information to OCC, then the exchange may report such information or corrected information to OCC on the

¹ The standard method for adjusting futures contracts in response to cash distributions is to decrease the prior day’s settlement price by the amount of the dividend. This adjustment is effective at the opening of business on the ex-distribution date and parallels the adjustment made to the price of the underlying stock by the securities exchanges on the ex-distribution date. It is intended to ensure that no futures mark-to-the-market attributable to the adjustment made to the stock price for the dividend will occur.

ex-date and OCC will effect the adjustment as soon as practicable thereafter.⁴ In the event the exchange already opened trading in the security futures contracts affected thereby, the exchange will provide OCC with direction on whether such trades should be cleared or disregarded as provided for in Article VI, Section 7 of OCC's by-laws. Pursuant thereto, disregarded transactions are deemed null and void and given no effect. These procedures are intended to preserve OCC's ability to initiate and conduct nightly processing on a timely basis, but also permit the exchange with the opportunity to report to OCC dividend information that was not available to it before OCC's processing cut-offs or to correct erroneously reported information to ensure an appropriate adjustment to the settlement price for the affected contracts.

The second paragraph in Section II.A. in Exhibit I to the filing (i.e., the draft Federal Register notice) would be similarly amended.

⁴ OCC also proposes to add Interpretation and Policy .10 to Article XII, Section 3 which provides that officially reported settlement prices will not be adjusted (other than as provided for in the by-laws and rules) except in extraordinary circumstances. The Interpretation further provides that in no event will a completed settlement be adjusted due to errors discovered thereafter. This latter provision is intended to preserve the finality of money settlements should it be later determined that an officially reported settlement price was erroneous and is based on existing provisions of OCC's by-laws. See e.g., Article XIV, Section 6, Interpretation and Policy .01, Article XVI, Section 4, Interpretation and Policy .01, and Article XVII, Section 4, Interpretation and Policy .01.