

PARTIAL AMENDMENT

The Options Clearing Corporation (“OCC”) hereby submits this partial amendment, constituting Amendment No. 1, to its rule filing SR-OCC-2008-06, in which OCC proposed to amend and supplement its rules to address certain issues related to its Stock Loan/Hedge Program. This partial amendment is being filed to accommodate comments recently received from the staff of the Securities and Exchange Commission (the “Staff”) regarding the initial rule filing and to make certain other clerical corrections to such filing. Material proposed to be added to the rule filing as originally submitted is underlined. Material proposed to be deleted is enclosed in bold brackets.

A. Amendments to Item 1.

1. *In order to correct certain clerical errors in the text of the proposed rule change as originally filed, OCC is amending the numbering under Interpretations and Policies of Rule 601 as follows:*

... Interpretations and Policies:

.01 – **[.04]** .05 [No Change.]

[.05] .06 To the extent that stock loan positions and stock borrow positions established in an account pursuant to the Stock Loan/Hedge Program (provided for in Article XXI of the By-Laws and Chapter XXII of the Rules) have collateral set at 102%, an additional margin charge equal to the 2% excess collateral shall be applied to the account of the lending Hedge Clearing Member, and a margin credit equal to the 2% excess collateral shall be applied to the account of the borrowing Hedge Clearing Member. This margin charge/credit shall be an addition to, or a reduction of, the margin requirement otherwise determined for the accounts of the lending and borrowing Clearing Members in accordance with this Rule 601. The foregoing policy shall apply to stock loan and borrow positions established on and after *[insert date that is 1 month from the date of the Commission’s approval order]*. On and after *[insert date that is 3 months from the date of the Commission’s approval order]*, the policy shall apply to *all* stock loan and borrow positions, regardless of the date when such positions were established.

2. *Similarly, to correct an error, OCC is amending the numbering under Interpretations and Policies of Rule 2201 as follows:*

... Interpretations and Policies:

[.01] **.04** Notwithstanding the provisions of clause (a)(iii) of Rule 2201, on and after *[insert date that is 3 months from the date of the Commission's approval order]* no account of any Clearing Member may be designated as "margin-ineligible" and all stock loan and stock borrow positions must be carried on a margin-eligible basis. Accordingly, the requirement of Rule 2201(a)(iii) will become inoperative as of that date.

B. Amendment to Item 3.

1. *In order to memorialize OCC's discussions with the Staff that the proposed rule change would not have an adverse consequence to clearing members under Rule 15c3-1 of the Securities Exchange Act of 1934, OCC proposes to replace the fifth paragraph under the caption "**Background and General Description of Rule Change**" with the following paragraph:*

In connection with the submission of this filing, OCC has confirmed with the Commission staff that the proposed rule change would not have adverse consequences to clearing members under Rule 15c3-1, the Commission's net capital rule. Specifically, where stock loan/borrow transactions are submitted to OCC for clearance through OCC's Stock Loan/Hedge Program, any additional amount of margin required to be deposited with OCC as a result of such transactions shall be treated the same as any other portion of the OCC margin deposit and shall therefore not constitute an unsecured receivable, and shall not be required to be deducted from net capital.