

OneChicago ✕

C.F.T.C.
OFFICE OF THE SECRETARIAT
2009 OCT 8 AM 9 01

141 West Jackson, Suite 2240
Chicago, Illinois 60604

dhorwitz@onechicago.com

October 7, 2009

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Security Futures Products Rule Submission and Rule Certification Revised Version of the Rule Amendments to OCX Rule 414 - Position Limits, Rule 716 - Position Limit Violations, Rule 902 - Contract Specifications, and Rule 905 - Form of Specifications Supplement

Dear Mr. Stawick:

On behalf of OneChicago, LLC ("OCX" or "Exchange"), and pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and section 41.24 of the regulations promulgated by the Commission under the Act, submitted herewith is a **Revised Version of the Rule Amendments to OCX Rule 414 - Position Limits, Rule 716 - Position Limit Violations, Rule 902 - Contract Specifications, and Rule 905 - Form of Specifications Supplement** which were filed on September 30, 2009 with the Commission. These rule changes have not been made to the OCX Rulebook since they become effective on October 15, 2009.

After the receipt of the filing, the Commission's staff advised the Exchange that certain changes to the proposed rules would be required. After discussion, the Exchange is now withdrawing the original filing and substituting this filing in its place.

Originally, in November 2002, OCX Rules 414, 716 and other rules relating to position limits, were adopted by the Exchange as a result of the Commission's approval of final rules regarding Listing Standards and Conditions for Trading Security Futures Products and the adoption of Regulation 41.25 (a)(3)(i)(B).¹ While Rule 41.25 provides for the adoption, by an exchange, of a position accountability rule, OCX did not believe that such a rule was necessary at that time. Now, as the Exchange has matured, we believe that adopting such a rule would be consistent with OCX's responsibilities as a Designated

¹ 66 Fed. Reg. 212 at pg. 55078 (Nov. 1, 2001).

Contract Market. Additionally, OCX is further amending Rule 414 (b) by removing the word "automatically" from the phrase "automatically be exempt from the position limits." This change will eliminate any inconsistencies by making it clear that for an exemption both the filing of an application and the approval of the Exchange are required.

Accordingly, OCX is amending **Rule 414** and related **Rules 902- Contract Specifications** and **Rule 905 Form of Specifications Supplement** to provide a position accountability rule for those products where the average daily volume together with the number of outstanding shares significantly reduces the chances for market-manipulation.

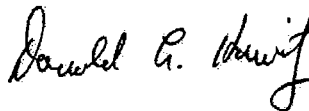
The proposed rule changes are included as Attachment A. Any deletions are marked by a strikethrough (~~xxx~~) and additions are underlined ().

This Rule amendment will be effective on October 15, 2009.

There are no opposing views that are not incorporated into this rule amendment.

On behalf of OCX, I hereby certify that the amendment complies with the Act and the regulations promulgated thereunder.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald L. Horwitz". The signature is written in a cursive style with a large initial 'D' and 'H'.

Donald L. Horwitz
Managing Director and General Counsel

Encl: Attachment A

Position Limits, Position Accountability and Price Limits

414. Position Limits and Position Accountability

(a) Position limits shall be as established by the Exchange from time to time as permitted by Commission Regulation § 41.25 and as set forth in Schedule A to Chapter 4. Such position limits may be specific to a particular Contract or delivery month or may be established on an aggregate basis among Contracts or delivery months. Except as specified in paragraph (b) below, no Clearing Member, Exchange Member or Access Person shall control, or trade in, any number of Contracts that exceed any position limits so established by the Exchange. Except as specified in paragraph (b) below, no Clearing Member, Exchange Member or Access Person shall be permitted to enter into any transaction on the Exchange that would cause such Clearing Member, Exchange Member or Access Person to exceed any position limits.

(b) Upon application to the Exchange in accordance with paragraph (c) below and the subsequent approval by the Exchange, qualified hedge transactions shall ~~automatically~~ be exempt from the position limits. For purposes of this Rule 414, the term “qualified hedge transaction” shall include any transaction or position in a particular Contract that represents a substitute for transactions to be made or positions to be taken at a later time in the commodity underlying such Contract, provided the transaction entered into or position taken on the Exchange is economically appropriate to reduce risks arising from:

(c) [No change.]

(d) In determining whether any Clearing Member, Exchange Member or Access Person has exceeded the position limits or position accountability established by the Exchange, all positions in accounts for which such Clearing Member, Exchange Member or Access Person, by power of attorney or otherwise, directly or indirectly controls trading (whether on a proprietary basis or on behalf of Customers) shall be included. Position limits and position accountability shall apply to positions held by two or more Clearing Members, Exchange Members or Access Persons acting pursuant to an express or implied agreement or understanding in the same manner as if such positions were held by a single Person. The Exchange shall have the authority to review and rescind any exemption granted by it pursuant to paragraph (c) above at any time in its sole discretion.

(e) - (f) [No change.]

(g) Position Accountability. The Exchange has adopted this position accountability rule for security futures products where the average daily trading volume in the underlying security exceeds 20 million shares and there are more than 40 million shares of the underlying security outstanding. A Person owning or controlling more than a specified number of futures contracts net long or short in all contract months combined (as set forth in Schedule A to this Chapter 4, as may be amended from time to time) must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable, and consent to halt increasing their positions when so ordered by the Exchange.

[THIS SPACE INTENTIONALLY LEFT BLANK]

Schedule A to Chapter 4

Row	Symbol	Security Name	Futures Symbol	Position Limit*	Position Accountability**	Unit / Multiplier
1	AA	Alcoa Inc.	AA1C		22,500	100
2	AAPL	Apple Computer Inc.	AAPL1C	22,500		100
3	AIG	American International Group	AIG1C		22,500	100
4	AMAT	Applied Materials	AMAT1C		22,500	100
5	AMD	Advanced Micro Devices, Inc.	AMD1C		22,500	100
6	AXP	American Express	AXP1C	22,500		100
7	BAC	Bank Of America Corp	BAC1C		22,500	100
8	BRCD	Brocade Communications Sys.	BRCD1C	22,500		100
9	C	Citigroup, Inc.	C1C		22,500	100
10	CIT	CIT Group Inc.	CIT1C		22,500	100
11	CMCSA	Comcast Corporation Class A	CMCX1C		22,500	100
12	CSCO	Cisco Systems, Inc.	CSCO1C		22,500	100
13	DELL	Dell Inc.	DELL1C		22,500	100
14	DOW	DOW CHEMICAL COMPANY / THE	DOW1C	22,500		100
15	DRYS	DryShips Inc.	DRYS1C		22,500	100
16	EBAY	eBay, Inc.	EBAY1C	22,500		100
17	EEM	iShares MSCI Emerging Markets Index	EEM1C		22,500	100
18	EFA	iShares MSCI EAFE Index Fund	EFA1C	22,500		100
19	EMC	EMC Corporation	EMC1C		22,500	100
20	ETFC	E*TRADE Financial Corporation	ETFC1C		22,500	100
21	EWJ	iShares MSCI Japan Index Fund	EWJ1C		22,500	100
22	EWZ	iShares MSCI Brazil Index	EWZ1C	22,500		100
23	F	Ford Motor Company	F1C		22,500	100
24	FAS	Direxion Financial Bull 3X Shares	FAS1C	22,500		100
25	FAZ	Direxion Financial Bear 3X Shares	FAZ1C		22,500	100
26	FCX	Freeport-McMoRan Copper & Gold Inc.	FCX1C	22,500		100
27	FITB	Fifth Third Bancorp	FITB1C		22,500	100
28	FNM	Federal National Mortgage Association	FNM1C		22,500	100
29	FRE	Federal Home Loan Mortgage Corporation (Freddie Mac)	FRE1C		22,500	100
30	FXI	iShares FTSE/Xinhua China 25 Index Fund	FXI1C		22,500	100
31	GE	General Electric Company	GE1C		22,500	100
32	GNW	Genworth Financial, Inc.- Cl. A	GNW1C		22,500	100
33	HBAN	Huntington Bancshares Inc.	HBAN1C		22,500	100
34	HD	Home Depot Inc.	HD1C	22,500		100
35	HIG	Hartford Financial Services Group Inc.	HIG1C	22,500		100
36	HPQ	Hewlett-Packard Company	HPQ1C	22,500		100
37	INTC	Intel Corporation	INTC1C		22,500	100

Row	Symbol	Security Name	Futures Symbol	Position Limit*	Position Accountability**	Unit / Multiplier
38	IWM	iShares Russell 2000 Index Fund	IWMM1C		22,500	100
39	IWM	iShares Russell 2000 Index Fund	IWM1C		2,250	1000
40	IYR	iShares DJ U.S. Real Estate	IYR1C		22,500	100
41	JAVA	Sun Microsystems	JAVA1C		22,500	100
42	JPM	J.P. Morgan Chase Co.	JPM1C		22,500	100
43	KEY	KeyCorp	KEY1C		22,500	100
44	LVS	Las Vegas Sands Corp.	LVS1C		22,500	100
45	MGM	MGM MIRAGE	MGM1C		22,500	100
46	MO	Altria Group Inc.	MO1C	22,500		100
47	MOT	Motorola, Inc.	MOT1C		22,500	100
48	MRK	Merck Co., Inc.	MRK1C	22,500		100
49	MS	Morgan Stanley	MS1C		22,500	100
50	MSFT	Microsoft Corporation	MSFT1C		22,500	100
51	MTLQQ	Motors Liquidation Co.	MTLQ1C		22,500	100
52	MU	Micron Technology Inc.	MU1C		22,500	100
53	NOK	Nokia Corporation ADR	NOK1C	22,500		100
54	NVDA	Nvidia Corporation	NVDA1C	22,500		100
55	ORCL	Oracle Corporation	ORCL1C		22,500	100
56	PBR	PETROLEO BRASILEIRO S.A. - ADR	PBR1C	22,500		100
57	PFE	Pfizer	PFE1C		22,500	100
58	Q	Qwest Communications International Inc.	Q1C		22,500	100
59	QCOM	QUALCOMM, Inc.	QCOM1C	22,500		100
60	QID	ProShares UltraShort QQQ	QID1C		22,500	100
61	QQQQ	PowerShares QQQ	QQQM1C		22,500	100
62	QQQQ	PowerShares QQQ	QQQQ1C		2,250	1000
63	RF	Regions Financial Corporation	RF1C		22,500	100
64	RIMM	Research In Motion Limited	RIMM1C	22,500		100
65	S	Sprint-Nextel	S1C		22,500	100
66	SDS	ProShares UltraShort S&P 500	SDS1C		22,500	100
67	SKF	ProShares UltraShort Financials	SKF1C	22,500		100
68	SPY	SPDR Trust Series 1	SPYM1C		22,500	100
69	SPY	SPDR Trust Series 1	SPY1C		2,250	1000
70	SRS	ProShares UltraShort Real Estate	SRS1C		22,500	100
71	SSO	Ultra S&P 500 ProShares	SSO1C		22,500	100
72	T	AT&T Corporation	T1C		22,500	100
73	TSM	TAIWAN SEMICONDUCTOR-SP ADR	TSM1C	22,500		100
74	TXN	Texas Instruments Incorporated	TXN1C	22,500		100
75	UNG	United States Natural Gas Fund LP	UNG1C		22,500	100
76	URE	ProShares Ultra Real Estate	URE1C		22,500	100

Row	Symbol	Security Name	Futures Symbol	Position Limit*	Position Accountability**	Unit / Multiplier	
77	USB	U.S. Bancorp	USB1C		22,500	100	
78	UYG	ProShares Ultra Financials	UYG1C		22,500	100	
79	VALE	Vale S.A.	VALE1C		22,500	100	
80	WFC	WELLS FARGO & CO.	WFC1C		22,500	100	
81	WMT	Wal-Mart Stores Inc.	WMT1C	22,500		100	
82	XLE	Energy Select Sector SPDR	XLE1C	2,250		1000	
83	XLF	Financial Select Sector SPDR	XLF1C		2,250	1000	
84	XOM	Exxon Mobil Corporation	XOM1C		22,500	100	
85	YHOO	Yahoo!, Inc.	YHOO1C		22,500	100	
		*Generally, the position limits for single stock futures are no greater than 13,500 contracts net long or short during the last five trading days of an expiring contract month. The products listed here qualify for higher position/accountability limits. See, OCX Rule 414.					
		** Position Accountability Rule 414(g):The Exchange has adopted this position accountability rule for security futures products where the average daily trading volume in the underlying security exceeds 20 million shares and there are more than 40 million shares of the underlying security outstanding. A Person owning or controlling more than a specified number of futures contracts net long or short in all contract months combined (as set forth in Schedule A to this Chapter 4, as may be amended from time to time) must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable, and consent to halt increasing their positions when so ordered by the Exchange.					

902. Contract Specifications

(a) – (e) [No change.]

(f) *Speculative Position Limit or Position Accountability Rule.* For purposes of Rule 414, the position limit applicable to positions in any Single Stock Future held during the last five trading days of an expiring contract month shall be in accordance with Commission Regulation § 41.25 and Appendix A to Chapter 4. The position accountability rule applies continuously (not just during the last 5 trading days of an expiring contract month) and is applicable to all contract months combined.

905. Form of Specifications Supplement

Supplement No. ___	
Title of Single Stock Future: _____	
Underlying Security:	
Type of Underlying Security:	[common stock][American Depositary Receipt] [share of exchange traded fund] [trust issued receipt] [share of closed-end management investment company] [other]
Trading Hours:	
Trading Unit:	_____ shares of the Underlying Security
Minimum Price Fluctuation:	\$0.01 per share, equal to \$ _____ per Contract
Legal Width Market:	<u>Common Stock Price</u> <u>Legal Width</u>
	share price < \$10 \$.25
	\$10 < share price < \$50 \$.50
	\$50 < share price \$1.00
Position Limit or <u>Position Accountability</u> :	<u>As set forth in Schedule A to Chapter 4 as amended from time to time by the Exchange.</u>