



THE OPTIONS CLEARING
CORPORATION

November 20, 2009

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

OFFICE OF THE SECRETARIAT
O.F.T.C.
2009 NOV 20 PM 4 19

Re: Rule Filing SR-OCC-2009-19 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

ONE N. WACKER DRIVE, SUITE 500 CHICAGO, ILLINOIS 60606 TEL 312.322.6269 FAX 312.322.6280

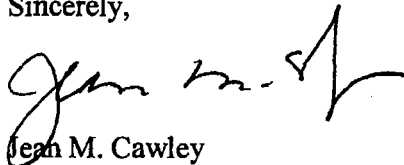
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



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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-2009-19 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 to accommodate the introduction of an alternate settlement procedure for physically-settled futures contracts on U.S. Treasury Notes and Bonds (“Treasury Futures”).

The text of the proposed amendments to OCC’s By-Laws and Rules is set forth below. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION**BY-LAWS****ARTICLE I****Definitions**

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

A.

(1) – (6) [No Change]

Alternate Settlement Notification

(7) The term “Alternate Settlement Notification” as used in respect of a physically-settled Treasury future means a notice submitted by the Delivering Clearing Member and the Receiving Clearing Member in respect of one or more physically-settled Treasury futures that such Clearing Members have agreed to make and take delivery in respect of such physically-settled Treasury future(s) under terms or conditions which differ from the terms and conditions prescribed by paragraphs (a) through (j) of Rule 1302B.

(7) – (15) [Renumbered as (8) – (16); otherwise no change]

RULES

* * *

Chapter VI

Margins

* * *

Margin Requirements

RULE 601.

(a) – (d) [No Change]

(e) *Exclusions from Margin Requirement Calculation.* The following shall be excluded from the margin requirement calculation for any account pursuant to Rule 601(c) or (d):

(1) exercised, assigned, matured or expired positions in cleared contracts or stock loan and borrow positions and any settlement obligations arising therefrom when the Corporation determines that (i) the Clearing Member's obligations in respect thereof have been fully and irrevocably discharged or (ii) the Corporation no longer has liability in respect thereof.

(2) short positions in options or BOUNDS for which a deposit in lieu of margin has been made in accordance with the Rules.

(3) long positions in cleared contracts that have been pledged to a Pledgee in accordance with Rule 614.

(4) [Prior to March 1, 2009, margin-ineligible stock loan positions and stock borrow positions.] upon the receipt by the Corporation of an Alternate Settlement Notification prepared in accordance with Rule 1302B(k), the physically-settled Treasury future(s) identified on such Alternate Settlement Notification.

* * *

Chapter XIII

Futures, Futures Options and Commodity Options

* * *

Delivery of Underlying Treasury Securities

RULE 1302B.

(a) – (j) [No Change]

(k) The Delivering Clearing Member and the Receiving Clearing Member in respect of one or more physically-settled Treasury futures may mutually agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed in paragraphs (a) through (j) of this Rule 1302B. In such a case, Clearing Members shall execute an Alternate Settlement Notification on the form prescribed by the Corporation identifying the physically-settled Treasury future(s) with respect to which the terms and conditions set forth in (a) through (j) shall not apply and providing such other information as shall be specified by the Corporation, and shall submit to the Corporation, in such manner and in such timeframes as the Corporation may prescribe, an executed copy of such notice. The proper delivery of an executed Alternate Settlement Notification to the Corporation shall release the Clearing Members from their respective obligations to the Corporation and the Corporation from its obligations to the Clearing Members under the physically-settled Treasury future(s) identified on such Alternate Settlement Notification. By submitting an Alternate Settlement Notification, Clearing Members shall jointly and severally indemnify each of the Corporation and the Exchange on which the physically-settled Treasury futures identified on such Alternate Settlement Notification are traded against any claim, liability, cost or expense (including attorneys' fees) it may incur for any reason as a result of the execution, delivery or performance of such Alternate Settlement Notification or in respect of obligations under the Treasury future(s) identified on such Alternate Settlement Notification, or any breach thereof or default thereunder.

* * *

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by OCC's Board of Directors at a meeting held on November 10, 2009.

Questions regarding the proposed rule change should be addressed to Jean M.

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 this proposed rule change is to revise OCC's By-Laws and Rules to accommodate a proposed alternate settlement procedure for physically-settled Treasury Futures traded by ELX Futures L.P., an electronic futures market that is designated as a contract market by the Commodity Futures Trading Commission ("CFTC"). Under the proposed alternate

settlement procedure, Clearing Members that have been matched for delivery purposes would be allowed to agree between themselves on alternate procedures for completing settlement. Among other changes, OCC is proposing amendments to Chapter 13 of its Rules to specify the manner in which Clearing Members can elect to use such alternate settlement procedures for physically-settled Treasury Futures, as well as to provide for the Clearing Members' indemnification of OCC against any losses resulting from the Clearing Members' use of the alternate settlement procedures. OCC is also proposing to amend its margin rules to provide that once OCC accepts notification from the Clearing Members of the use of alternate settlement procedures for physically-settled Treasury Futures pursuant to proposed Rule 1302B(k), the contracts to be settled under the alternate procedures would no longer be included in the margin calculations for the relevant accounts of these Clearing Members.

* * *

The proposed changes to OCC's By-Laws and Rules are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because they are designed to promote the prompt and accurate clearance and settlement of transactions in options and other derivatives cleared by OCC, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of such transactions, and, in general, to protect investors and the public interest. They accomplish this purpose by providing Clearing Members with an alternate method by which to fulfill their settlement obligations for Treasury Futures. The proposed rule change is not inconsistent with any rules of OCC, including any rules 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 have any material adverse impact 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 has been received.

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

OCC is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3) of the Exchange Act and Rule 19b-4(f)(4) thereunder, although it will not be implemented until the commencement of the December delivery cycle. Pursuant to Rule 19b-4(f)(4), a rule change may take effect upon filing with the Commission if it effects a change in an existing service of OCC that does not (i) adversely affect the safeguarding of securities or funds in OCC's custody or control or for which OCC is responsible or (ii) significantly affect the respective rights or obligations of OCC or persons using the service. The physically-settled Treasury futures for which alternate settlement procedures are being established are commodity futures within the exclusive jurisdiction of the CFTC, and OCC will therefore clear such contracts in its capacity as a registered derivatives clearing organization under the CFTC's

regulatory jurisdiction. Accordingly, although this rule change represents a change in OCC's existing service of clearing commodity futures contracts, that service is not within the jurisdiction of the Commission. This rule change will not affect the safeguarding of funds or securities in OCC's possession because OCC will apply the same procedures and safeguards to the clearing of these contracts that it does to the clearing of securities options and security futures over which the Commission has direct regulatory authority. The respective rights and obligations of OCC and Clearing Members with respect to matters within the Commission's jurisdiction will be unaffected.

Item 8. Proposed Rule Change Based on Rules of Another Regulatory Organization or of the Commission

The proposed rule change is not based on a rule change of another self-regulatory organization.

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2009-19

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Treasury Futures
Traded by ELX Futures LP

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2009, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The proposed rule change would revise OCC's By-Laws and Rules to accommodate a proposed alternate settlement procedure for physically-settled Treasury Futures traded by ELX Futures L.P., an electronic futures market that is designated as a contract market by the Commodity Futures Trading Commission ("CFTC").

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

The purpose of this proposed rule change is to revise OCC's By-Laws and Rules to accommodate a proposed alternate settlement procedure for physically-settled Treasury Futures traded by ELX Futures L.P., an electronic futures market that is designated as a contract market by the Commodity Futures Trading Commission ("CFTC"). Under the proposed alternate settlement procedure, Clearing Members that have been matched for delivery purposes would be allowed to agree between themselves on alternate procedures for completing settlement. Among other changes, OCC is proposing amendments to Chapter 13 of its Rules to specify the manner in which Clearing Members can elect to use such alternate settlement procedures for physically-settled Treasury Futures, as well as to provide for the Clearing Members' indemnification of OCC against any losses resulting from the Clearing Members' use of the alternate settlement procedures. OCC is also proposing to amend its margin rules to provide that once OCC accepts notification from the Clearing Members of the use of alternate settlement procedures for physically-settled Treasury Futures pursuant to proposed Rule 1302B(k), the contracts to be settled under the alternate procedures would no longer be included in the margin calculations for the relevant accounts of these Clearing Members.

* * *

The proposed changes to OCC's By-Laws and Rules are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because they are designed to promote the prompt and accurate clearance and settlement of transactions in options and other derivatives cleared by OCC, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of such transactions, and, in general, to protect investors and the public interest. They accomplish this purpose by providing Clearing Members with an alternate method by which to fulfill their settlement obligations for Treasury Futures. The proposed rule change is not inconsistent with any rules of OCC, including any rules proposed to be amended.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

C. 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.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule if it appears to the Commission that such action is necessary or appropriate in the public interest, for the

protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2009-19 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2009-19. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100F Fifth Street, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for

relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100F Fifth Street, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2000-19 in the caption above and should be submitted on or before [insert date 21 days from publication in the Federal Register.] _____.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.

Secretary

Dated: _____