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November 21, 2011

**VIA ELECTRONIC MAIL**

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581

**Re: Rule Filing SR-OCC-2011-16 Rule Certification**

Dear Secretary Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commission Regulation 40.6, enclosed is a copy of the above-referenced rule filing submitted by The Options Clearing Corporation ("OCC"). The date of implementation of the rule is at least 10 business days following receipt of the rule filing by the Commission or December 15, 2011. 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"). The text of the rule is set forth at Item 1 of the enclosed filing.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

**Explanation and Analysis**

In its capacity as a derivatives clearing organization ("DCO"), registered as such under the Act, OCC performs the clearing function for ELX Futures L.P. ("ELX") and other futures exchanges. OCC's existing By-Laws and Rules already accommodate the clearing of cash-settled futures. However, a sentence is proposed to be added to Article XII, Section 2 of OCC's By-Laws to more explicitly describe the rights and obligations of buyers and sellers of cash-settled futures, such as the Agricultural Futures and the Interest Rate Futures that OCC plans to clear for ELX. An addition to OCC Rule 1301(e) is also proposed to allow OCC to recover the costs that it would incur in the event of a Clearing Member's failure to satisfy a non-U.S. Dollar settlement obligation, such as the cost of purchasing the non-U.S. Dollar currency.

All of the Euro Interest Rate Futures that are to be cleared will be settled in Euros. OCC already clears futures contracts that are settled in Euros, and management believes that the facilities and procedures established in connection with the settlement of the existing Euro-settled futures will generally be sufficient to permit the clearing and settlement of the Euro Interest Rate

Futures.<sup>1</sup> ELX intends to use, as a final settlement price for each Interest Rate Future, the published settlement price of the corresponding contract on Eurex. ELX plans to use as a final settlement price for each Agricultural Future, the published settlement price of the corresponding contract on the Chicago Board of Trade.

OCC performs the clearing function for ELX pursuant to the Clearing Agreement. Pursuant to the terms of the Clearing Agreement, OCC has agreed to clear the specific types of contracts enumerated therein and may agree to clear additional types through the execution by both parties of a new "Schedule C" to the Clearing Agreement. A copy of three proposed new Schedule Cs providing for the clearance of Agricultural Futures, Euribor Futures and German Interest Rate Futures, respectively, are attached hereto.

#### Opposing Views

OCC hereby incorporates by reference Item 5 of the enclosed rule filing, which sets forth a description of any written comments on the rule filing, including any such comments expressing opposing views that were not incorporated into the proposed rule.

#### Notice of Pending Rule Certification


OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC's website concurrently with the filing of this submission.

#### Certification

OCC hereby certifies that the rule set forth at Item 1 of the enclosed filing complies with the Act and the Commission's regulations thereunder.

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

Sincerely,

  
Stephen Szarmack

Enclosure

cc: CFTC Central Region (w/ enclosure)  
525 West Monroe Street, Suite 1100  
Chicago, IL 60661

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<sup>1</sup> File No. SR-OCC-2010-18.

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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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 for the purpose of accommodating certain cash-settled futures proposed to be traded by ELX Futures L.P. (“ELX”). These futures contracts are: futures on certain agricultural commodities (the “Agricultural Futures”), futures on a three-month deposit of €1,000,000 at the European Banking Federation’s Euro Inter-Bank Offered Rate (the “Euribor Futures”), and futures on certain debt instruments issued by the Federal Republic of Germany (the “German Interest Rate Futures” and, collectively with the Euribor Futures, “Interest Rate Futures”).

The text of the proposed amendment to OCC’s By-Laws is set forth below. Material proposed to be added to OCC’s By-Laws as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets. In addition, OCC is proposing to amend the Agreement for Clearing and Settlement Services between OCC and ELX (“Clearing Agreement”) by the addition of a new “Schedule C” for each of the new futures contracts as set forth on Exhibits 5A, 5B and 5C hereto.

**THE OPTIONS CLEARING CORPORATION**

**BY-LAWS**

\* \* \*

**Article XII**

**Futures, Futures Options and Commodity Options**

\* \* \*

**General Rights and Obligation of Buyers and Sellers of Futures and Futures Options**

SECTION 2. (a) Each buyer and seller of a future shall have the rights and obligations provided in the By-Laws and Rules. Such rights and obligations include, but are not limited to, the right to receive variation payments from the Corporation and the obligation to make variation payments to the Corporation as provided in Rule 1301. The seller of a physically-settled stock or commodity future is obligated to deliver to the buyer thereof, and the buyer is obligated to accept delivery of and make payment to the seller for, a number of shares or units of the underlying interest equal to the unit of trading applicable to such future, such delivery and payment to take place on the delivery date in accordance with the By-Laws and Rules. A cash-settled future is terminated and settled at maturity through the making of a final variation payment from the seller to the buyer or from the buyer to the seller (as the case may be) in accordance with Rule 1301; the seller shall not be obligated to make, nor the buyer to accept, delivery of the underlying interest.

(b) – (c) [No change]

\* \* \*

**RULES**

\* \* \*

**Chapter XIII**

**Futures, Futures Options and Commodity Options**

\* \* \*

**Rule 1301 – Variation Payments**

(a) – (d) [No change]

(e) A Clearing Member must receive approval from the Corporation to engage in clearing of futures contracts for which variation payments are made in any currency other than U.S. dollars. The Clearing Member must establish one or more accounts at a Clearing Bank designated by the Corporation for purposes of effecting payment in respect of each account with the Corporation in which the Clearing Member clears transactions in such futures contracts and must authorize the Corporation to draft each such bank account. Such authorization to draft may not be revoked except on five business days' prior written notice to the Corporation. In respect of the clearing of such contracts, the definition of "business day" set forth in Article I of the By-Laws shall not apply, and instead such term shall have such meaning as is designated by the Corporation in its procedures. If a Clearing Member or its non-U.S. dollar Clearing Bank fails for any reason to make funds available on a timely basis (as determined by the Corporation in its discretion) to satisfy a non-U.S. dollar variation payment due to the Corporation on any business day, in addition to the authority to take all other actions specified in the By-Laws and Rules, the Corporation shall have the authority to withdraw from the applicable U.S. dollar bank account of the Clearing Member an equivalent amount, as determined by the Corporation in its discretion, in U.S. dollars, along with an amount equal to any costs incurred by the Corporation in connection with such failure, and the Clearing Member shall be deemed to have satisfied its non-U.S. dollar payment obligation; provided, however, the Corporation may also fine or take other disciplinary action against a Clearing Member with respect to such failure. If the Corporation determines in its sole discretion that it is unable, for any reason, to make a variation payment due to a Clearing Member in non-U.S. dollars on any business day, the Corporation may satisfy such non-U.S. dollar payment obligation by paying an equivalent amount, as determined by the Corporation in its discretion, of U.S. dollars to such Clearing Member.

\* \* \*

**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 July 26, 2011.

Questions regarding the proposed rule change should be addressed to Stephen M. Szarmack, Vice President and Associate General Counsel, at (312) 322-4802.

**Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its capacity as a derivatives clearing organization (“DCO”), registered as such under the Commodity Exchange Act (the “CEA”), OCC performs the clearing function for ELX and other futures exchanges. OCC’s existing By-Laws and Rules already accommodate the clearing of cash-settled futures. However, a sentence is proposed to be added to Article XII, Section 2 of OCC’s By-Laws to more explicitly describe the rights and obligations of buyers and sellers of cash-settled futures, such as the Agricultural Futures and the Interest Rate Futures. An addition to OCC Rule 1301(e) is also proposed to allow OCC to recover the costs that it would incur in the event of a Clearing Member’s failure to satisfy a non-U.S. Dollar settlement obligation, such as the cost of purchasing the non-U.S. Dollar currency.

All of the Euro Interest Rate Futures will be settled in Euros. OCC already clears futures contracts that are settled in Euros, and management believes that the facilities and procedures established in connection with the settlement of the existing Euro-settled futures will generally be sufficient to permit the clearing and settlement of the Euro Interest Rate Futures.<sup>1</sup> ELX intends to use, as a final settlement price for each Interest Rate Future, the published settlement price of the corresponding contract on Eurex.

ELX plans to use as a final settlement price for each Agricultural Future, the published settlement price of the corresponding contract on the Chicago Board of Trade.

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<sup>1</sup> File No. SR-OCC-2010-18.

OCC performs the clearing function for ELX pursuant to the Clearing Agreement. Pursuant to the terms of the Clearing Agreement, OCC has agreed to clear the specific types of contracts enumerated therein and may agree to clear additional types through the execution by both parties of a new “Schedule C” to the Clearing Agreement. A copy of three proposed new Schedule Cs providing for the clearance of Agricultural Futures, Euribor Futures and German Interest Rate Futures, respectively, are attached hereto as Exhibits 5A, 5B and 5C.

\* \* \*

The proposed changes to OCC’s By-Laws are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended (“Exchange Act”), because they are designed to permit OCC to perform clearing services for products that are subject to the jurisdiction of the CFTC without adversely affecting OCC’s obligations with respect to the prompt and accurate clearance and settlement of securities transactions or the protection of investors and the public interest. 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 any time period for Commission action.

**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. 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. Agricultural and Interest Rate Futures are within the exclusive jurisdiction of the CFTC and, therefore the clearing of such commodity futures contracts is not within the jurisdiction of the Commission.

Agricultural Futures and Euribor Futures are futures on commodities and are within the exclusive jurisdiction of the CFTC. The underlying interests for German Interest Rate Futures are German government debt instruments, which are securities.

However, German Interest Rate Futures are not security futures. Under Section 3(a)(55) of the Securities Exchange Act of 1934, a future on an exempted security is excluded from the definition of “security future,” and SEC Rule 3a12-8 under the Exchange Act designates German debt securities, among other foreign sovereign debt instruments, as securities that will be treated as exempt securities for purposes of the offer or sale of “qualifying foreign futures contracts.” Futures on foreign government securities designated in Rule 3a12-8 are “qualifying foreign futures contracts” if they are traded on a board of trade as defined in the Commodity Exchange Act and “require delivery outside the United States.” The Commission has stated that cash-settled futures on foreign government debt satisfy the delivery requirement of Rule 3a12-8.<sup>2</sup> Therefore, German Interest Rate Futures will be within the exclusive jurisdiction of the CFTC, and OCC will clear the Agricultural and Interest Rate Futures in its capacity as a registered derivatives clearing organization under the CFTC’s regulatory jurisdiction. 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.

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<sup>2</sup> See “Exemption of Certain Foreign Government Securities Under the Securities Exchange Act of 1934 for Purposes of Futures Trading,” Securities and Exchange Commission Release No. 25072, Nov. 4, 1987, 52 FR 42277, at 42279 n.19.

**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.

Exhibit 5A     Schedule C-2 to the Agreement for Clearing and Settlement Services  
between OCC and ELX

Exhibit 5B     Schedule C-3 to the Agreement for Clearing and Settlement Services  
between OCC and ELX

Exhibit 5C     Schedule C-4 to the Agreement for Clearing and Settlement Services  
between OCC and ELX

**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: Stephen Szarmack  
**Stephen M. Szarmack**  
**Vice President and**  
**Associate General Counsel**

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_ ; File No. SR-OCC-2011-16

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By  
The Options Clearing Corporation

Relating to the Clearing of Certain  
Cash-Settled Futures Contracts

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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 \_\_\_\_\_, 2011, 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 Substance of the Proposed Rule Change**

The proposed rule change would accommodate the clearing of certain cash-settled futures contracts proposed to be traded by ELX Futures L.P.

**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**

In its capacity as a derivatives clearing organization (“DCO”), registered as such under the Commodity Exchange Act (the “CEA”), OCC performs the clearing function for ELX and other futures exchanges. OCC’s existing By-Laws and Rules already accommodate the clearing of cash-settled futures. However, a sentence is proposed to be added to Article XII, Section 2 of OCC’s By-Laws to more explicitly describe the rights and obligations of buyers and sellers of cash-settled futures, such as the Agricultural Futures and the Interest Rate Futures. An addition to OCC Rule 1301(e) is also proposed to allow OCC to recover the costs that it would incur in the event of a Clearing Member’s failure to satisfy a non-U.S. Dollar settlement obligation, such as the cost of purchasing the non-U.S. Dollar currency.

All of the Euro Interest Rate Futures will be settled in Euros. OCC already clears futures contracts that are settled in Euros, and management believes that the facilities and procedures established in connection with the settlement of the existing Euro-settled futures will generally be sufficient to permit the clearing and settlement of

the Euro Interest Rate Futures.<sup>1</sup> ELX intends to use, as a final settlement price for each Interest Rate Future, the published settlement price of the corresponding contract on Eurex.

ELX plans to use as a final settlement price for each Agricultural Future, the published settlement price of the corresponding contract on the Chicago Board of Trade.

OCC performs the clearing function for ELX pursuant to the Clearing Agreement. Pursuant to the terms of the Clearing Agreement, OCC has agreed to clear the specific types of contracts enumerated therein and may agree to clear additional types through the execution by both parties of a new “Schedule C” to the Clearing Agreement. A copy of three proposed new Schedule Cs providing for the clearance of Agricultural Futures, Euribor Futures and German Interest Rate Futures, respectively, are attached hereto as Exhibits 5A, 5B and 5C.

\* \* \*

The proposed changes to OCC’s By-Laws are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended (“Exchange Act”), because they are designed to permit OCC to perform clearing services for products that are subject to the jurisdiction of the CFTC without adversely affecting OCC’s obligations with respect to the prompt and accurate clearance and settlement of securities transactions or the protection of investors and the public interest. The proposed rule change is not inconsistent with any rules of OCC, including any rules proposed to be amended.

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<sup>1</sup> File No. SR-OCC-2010-18.

**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](mailto:rule-comments@sec.gov). Please include File Number 2011-16 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-2011-16. 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 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-2011-16 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: \_\_\_\_\_

Exhibit 5A

SCHEDULE C-2

INTRODUCTION OF UNDERLYING INTEREST:  
Futures on Agricultural Commodities

November \_\_, 2011

1. This is one of the Schedules C referred to in Sections 3(b) of the Agreement for Clearing and Settlement Services dated as of December 5, 2008 (the “Agreement”) between ELX Futures L.P. (the “Market”) and The Options Clearing Corporation (the “Corporation”). When completed and duly executed by the parties, this Schedule C shall be incorporated into the Agreement and become a part thereof. Terms used herein and defined in the Agreement shall have the meanings they are given in the Agreement.

2. Pursuant to Section 3(c) of the Agreement, the Market may select underlying interests that are the subject of commodity futures to be traded on the Market and cleared by the Corporation, subject to the consent of the Corporation, which may not be unreasonably withheld. The Market has selected certain agricultural commodities as an underlying interest for commodity futures. For purposes of this Schedule C-2, an “agricultural commodity future” is a futures contract having as its underlying interest an agricultural commodity.

3. Except for the initial ELX Agricultural Commodities futures (a commodity future, as defined below): The Market will submit a Certificate with respect to any class of commodity futures no later than ten trading days before the trading day on which the Market wishes to commence trading such class. The Market may begin listing and trading futures in such class on the tenth trading day after the Certificate has been properly submitted to, and approved by, the Corporation.

4. For purposes of this Schedule C-2, the “initial ELX Agricultural Commodities futures” are futures on #2 Grade Yellow Corn, Soybeans, Soybean Oil, Soybean Meal and Wheat. For the initial ELX Agricultural Commodities futures, the Market will submit a Certificate no later than 11:00 a.m. (Chicago time) on the trading day before the trading day on which the Market wishes to commence trading such futures, provided the commencement day for trading shall be no earlier than November \_\_, 2011. The Market may begin listing and trading the initial ELX Agricultural Commodities futures on the first trading day after the Certificate for such futures has been properly submitted to the Corporation, but in no event earlier than November \_\_, 2011.

IN WITNESS WHEREOF, the parties hereto have duly executed this Schedule as of the date first above written.

ELX FUTURES L.P.

THE OPTIONS CLEARING CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Exhibit 5B

SCHEDULE C-3

INTRODUCTION OF UNDERLYING INTEREST:  
Futures on Non-U.S. Bonds

November \_\_, 2011

1. This is one of the Schedules C referred to in Sections 3(b) of the Agreement for Clearing and Settlement Services dated as of December 5, 2008 (the “Agreement”) between ELX Futures L.P. (the “Market”) and The Options Clearing Corporation (the “Corporation”). When completed and duly executed by the parties, this Schedule C shall be incorporated into the Agreement and become a part thereof. Terms used herein and defined in the Agreement shall have the meanings they are given in the Agreement.

2. Pursuant to Section 3(c) of the Agreement, the Market may select underlying interests that are the subject of commodity futures to be traded on the Market and cleared by the Corporation, subject to the consent of the Corporation, which may not be unreasonably withheld. The Market has selected certain non-U.S. bonds as an underlying interest for commodity futures. For purposes of this Schedule C-3, a “non-U.S. bond future” is a futures contract having as its underlying interest a non-U.S. bond.

3. Except for the initial ELX Non-U.S. Bond futures (a commodity future, as defined below): The Market will submit a Certificate with respect to any class of commodity futures no later than ten trading days before the trading day on which the Market wishes to commence trading such class. The Market may begin listing and trading futures in such class on the tenth trading day after the Certificate has been properly submitted to, and approved by, the Corporation.

4. For purposes of this Schedule C-3, the “initial ELX Non-U.S. Bond futures” are futures on Schatz, Bobl and Bund debt instruments issued by the Federal Republic of Germany. For the initial ELX Non-U.S. Bond futures, the Market will submit a Certificate no later than 11:00 a.m. (Chicago time) on the trading day before the trading day on which the Market wishes to commence trading such futures, provided the commencement day for trading shall be no earlier than November \_\_, 2011. The Market may begin listing and trading the initial ELX Non-U.S. Bond futures on the first trading day after the Certificate for such futures has been properly submitted to the Corporation, but in no event earlier than November \_\_, 2011.

IN WITNESS WHEREOF, the parties hereto have duly executed this Schedule as of the date first above written.

ELX FUTURES L.P.

THE OPTIONS CLEARING CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Exhibit 5C

SCHEDULE C-4

INTRODUCTION OF UNDERLYING INTEREST:  
Futures on Short Term Interest Rates

November \_\_, 2011

1. This is one of the Schedules C referred to in Sections 3(b) of the Agreement for Clearing and Settlement Services dated as of December 5, 2008 (the “Agreement”) between ELX Futures L.P. (the “Market”) and The Options Clearing Corporation (the “Corporation”). When completed and duly executed by the parties, this Schedule C shall be incorporated into the Agreement and become a part thereof. Terms used herein and defined in the Agreement shall have the meanings they are given in the Agreement.

2. Pursuant to Section 3(c) of the Agreement, the Market may select underlying interests that are the subject of commodity futures to be traded on the Market and cleared by the Corporation, subject to the consent of the Corporation, which may not be unreasonably withheld. The Market has selected certain short term time deposits as an underlying interest for commodity futures. For purposes of this Schedule C-4 a “short term interest rate future” is a futures contract having as its underlying interest a short term time deposit.

3. Except for the initial ELX Short Term Interest Rate futures (a commodity future, as defined below): The Market will submit a Certificate with respect to any class of commodity futures no later than ten trading days before the trading day on which the Market wishes to commence trading such class. The Market may begin listing and trading futures in such class on the tenth trading day after the Certificate has been properly submitted to, and approved by, the Corporation.

4. For purposes of this Schedule C-4 the “initial ELX Short Term Interest Rate futures” are futures on a three-month deposit of €1,000,000 at the European Banking Federation’s Euro Inter-Bank Offered Rate. For the initial ELX Short Term Interest Rate futures, the Market will submit a Certificate no later than 11:00 a.m. (Chicago time) on the trading day before the trading day on which the Market wishes to commence trading such futures, provided the commencement day for trading shall be no earlier than November \_\_, 2011. The Market may begin listing and trading the initial ELX Short Term Interest Rate futures on the first trading day after the Certificate for such futures has been properly submitted to the Corporation, but in no event earlier than November \_\_, 2011.

IN WITNESS WHEREOF, the parties hereto have duly executed this Schedule as of the date first above written.

ELX FUTURES L.P.

THE OPTIONS CLEARING CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: