



November 22, 2011

VIA ELECTRONIC MAIL

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

Re: Rule Filing SR-OCC-2011-16R 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.¹ 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

One opposing view was expressed specifically related to the clearing of Agricultural Futures. The opposing view was that the proposal to clear Agricultural Futures needed more consideration because the clearing of Agricultural Futures was new to OCC.

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

¹ File No. SR-OCC-2010-18.