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THE OPTIONS CLEARING
CORPORATION

OFF. OF THE SECRETARIAT

December 7, 2007

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

Re: Rule Filing SR-OCC-2007-17 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

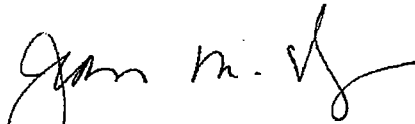
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



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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

2007-17 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 text of the proposed rule change consists of changes to OCC's Schedule of Fees, effective January 1, 2008, to reflect the adoption of a new discounted clearing fee schedule as well as the continuation of the discounted market maker scratch fee. The revised OCC Schedule of Fees is attached hereto as Exhibit 5. Material added thereto is marked by underlining, and material deleted therefrom is enclosed in brackets.¹

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of OCC at a meeting held on December 4, 2007.

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

Effective May 1, 2007, The Options Clearing Corporation ("OCC") adopted a new permanent reduced fee schedule for (i) securities options and (ii) security futures where at least one side of the trade is cleared by an OCC clearing member.² Simultaneous with the adoption of the new standard clearing fee schedule, OCC additionally discounted clearing fees. Effective September 1 through December 31, 2007, OCC further reduced its discounted clearing

¹ See Release No. 34-56800 (November 16, 2007) for information regarding the elimination of dial-up access fees for theoretical profit and loss values.

² See Release No. 34-55709 (May 4, 2007).

fees and halved the market-maker scratch fee.³ Effective January 1, 2008, OCC will implement a new discounted clearing fee schedule, replacing the May 1 discounted fees, and will continue the discounted market-maker scratch fee of \$0.01 per side. The following chart sets forth the new discounted clearing fee schedule.

Contracts/Trade	Current Permanent Standard Fee Schedule, Effective May 1, 2007	Discounted Standard Fee Schedule, Effective January 1, 2008
1-500	\$0.05/contract	\$0.03/contract
501-1,000	\$0.04/contract	\$0.024/contract
1,001-2,000	\$0.03/contract	\$18.00 (capped)
>2,000	\$55.00 (capped)	\$18.00 (capped)

The discounted fee schedule and market maker scratch fee will remain in effect until further action by OCC's Board of Directors.

The adoption of the new discounted fee schedule reflects the strong contract volume experienced by OCC in 2007. OCC believes that these discounted fees will financially benefit clearing members and other market participants without adversely affecting OCC's ability to meet its expenses and maintain an acceptable level of retained earnings.

* * *

³ See Release No. 34-56386 (September 11, 2007). In addition, OCC permanently adopted the standard fee schedule for commodity futures and eliminated the alternative fee schedule previously offered to futures markets.

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it benefits clearing members and other market participants by discounting fees and allocating them in a fair and equitable manner. The proposed rule change is not inconsistent with the existing rules of OCC, including any other 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 impose any burden 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 have been received.

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f) thereunder, the proposed rule change is effective upon filing inasmuch as it pertains to fees charged to OCC clearing members. 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.

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

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

Item 9. Exhibits

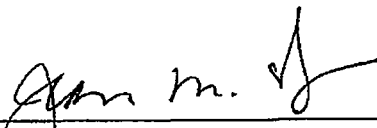
Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. OCC Schedule of Fees, effective January 1, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has caused this filing to be signed on its behalf by the undersigned hereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

By: 

Jean M. Cawley
Senior Vice President and
Deputy General Counsel