

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-57895; File No. SR-OCC-2008-07)

May 30, 2008

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Relating to SPDR Gold Shares

I. Introduction

On March 7, 2008, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-OCC-2008-07 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”).<sup>1</sup> Notice of the proposal was published in the Federal Register on March 17, 2008, and was republished on April 25, 2008.<sup>2</sup> On May 22, 2008, OCC filed Amendment No. 1 to the proposed rule change.<sup>3</sup> No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change, as amended.

II. Description

The rule change helps to clarify the manner in which options and security futures on SPDR Gold Shares will be treated and cleared by adding an interpretation to the definition of “fund share” in Article I, Section 1 of OCC’s By-Laws.<sup>4</sup> Under the interpretation, OCC will

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release Nos. 57466 (March 11, 2008), 73 FR 14297 and 57695 (April 21, 2008), 73 FR 22452. The Commission republished notice of the proposed rule change in order to add footnote 6 to Section IV, Solicitation of Comments.

<sup>3</sup> Although the proposed rule change was amended after it was noticed for comment in the Federal Register, republication of the notice is not necessary because the post-notice amendment made only a technical change to reflect that streetTRACKS Gold Trust has been re-named SPDR Gold Trust.

<sup>4</sup> The new interpretation replaces the interpretation that was added to OCC’s By-Laws by File No. SR-OCC-2008-04, which was effective upon filing. At the request of the Commission, OCC withdrew SR-OCC-2008-04 from consideration by the Commission in conjunction with the submission of this filing, SR-OCC-2008-07.

clear and treat as securities options any option contracts on SPDR Gold Shares, which are traded on securities exchanges. Similarly, OCC will clear and treat as security futures any futures contracts on SPDR Gold Shares.<sup>5</sup>

In its capacity as a “derivatives clearing organization” registered with the Commodity Futures Trading Commission (“CFTC”), OCC also filed the proposed rule change with the CFTC for prior approval by the CFTC pursuant to provisions of the Commodity Exchange Act (“CEA”).<sup>6</sup>

### III. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>7</sup> By amending its By-Laws to help clarify that options and security futures on SPDR Gold Shares will be treated and cleared as securities options or security futures, OCC’s proposed rule change should help clarify the jurisdictional status of such contracts and accordingly should help to promote the prompt and accurate clearance and settlement of securities transactions. In accordance with the Memorandum of Understanding entered into between the CFTC and the Commission on March 11, 2008, and in particular the addendum thereto concerning Principles Governing the Review of Novel Derivative Products, the Commission believes that novel derivative products that implicate areas of overlapping

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<sup>5</sup> The exact language of the interpretation can be found at [http://www.optionsclearing.com/publications/rules/proposed\\_changes/sr\\_occ\\_08\\_07.pdf](http://www.optionsclearing.com/publications/rules/proposed_changes/sr_occ_08_07.pdf).

<sup>6</sup> OCC’s filing with the CFTC can be found at <http://www.cftc.gov/stellent/groups/public/@rulesandproducts/documents/ifdocs/rul030708occ001.pdf>.

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

regulatory concern should be permitted to trade in either or both a CFTC- or Commission-regulated environment, in a manner consistent with laws and regulations (including the appropriate use of all available exemptive and interpretive authority).

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.<sup>8</sup>

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-2008-07), as Modified by Amendment No. 1, be and hereby is approved.

By the Commission.

Florence E. Harmon  
Acting Secretary

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<sup>8</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).