

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-59764; File No. SR-OCC-2009-07)

April 14, 2009

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Revise Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> notice is hereby given that on April 9, 2009, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The purpose of the proposed rule change is to revise OCC’s fee schedule for OneChicago, LLC (“ONE”).

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>2</sup>

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

<sup>2</sup> The Commission has modified the text of the summaries prepared by OCC.

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

Under OCC's Standard Fee Schedule, clearing members pay OCC's standard clearing fees and are eligible to receive rebates of excess clearing fees when and as determined by OCC's Board of Directors. When negotiating its clearing agreement with OCC, ONE negotiated the right to pay clearing fees based on an Alternate Fee Schedule that was ineligible for rebates in order to avoid the uncertainty of a rebate that might be less than expected.<sup>3</sup>

In 2005, OCC began to charge ONE clearing fees for trades where both sides are cleared by OCC clearing members based on OCC's rebate-eligible Standard Fee Schedule.<sup>4</sup> Since 2005, OCC adopted further discounts to its Standard Fee Schedule such that the fees charged to ONE under the Alternate Fee Schedule for trades where one side is cleared by CME are now substantially higher than OCC's discounted fees in effect for other trades.<sup>5</sup>

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<sup>3</sup> Under the Alternate Fee Schedule, different fees were charged to ONE when Chicago Mercantile Exchange ("CME"), as an associated clearinghouse ("ACH"), was on one or both sides of the trades.

<sup>4</sup> There were no changes made, however, to the fees charged where CME, as an ACH, was on one or both sides of a trade. In such cases, the Alternate Fee Schedule remained in effect.

<sup>5</sup> OCC's current discounted fee schedule is as follows:

3¢ per contract for trades of 1 to 500 contracts  
 2.4¢ per contract for trades of 501 to 1,000 contracts  
 \$18.00 per trade (capped) for trades of 1,001 to 2,000 contracts, and  
 \$18.00 per trade (capped) for trades larger than 2,001 contracts.

Under the Alternate Fee Schedule, fees for trades where one side of the trade is cleared by CME are as follows:

In response to a request by ONE, OCC has agreed to reduce OCC's fees for trades on ONE where one side is cleared by CME. Accordingly, effective April 1, 2009, OCC will charge ONE clearing fees for trades where one side is cleared through CME based on the Standard Fee Schedule as in effect from time to time.

OCC believes that the proposed rule change is consistent with the requirements of Section 17A(b)(3)(D) of the Act<sup>6</sup> and the rules and regulations thereunder applicable to OCC because it provides for the equitable allocation of reasonable dues, fees, and other charges among OCC's participants by providing the benefit of OCC's discounted, rebate-eligible clearing fee schedule to more trades effected on a market for which OCC provides clearance and settlement services.

(B) Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change will have any impact on or impose any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments relating to the proposed rule change have been solicited or received. OCC will notify the Commission of any written comments received by OCC.

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5¢ per contract for trades of 1 to 500 contracts  
 4.25¢ per contract for trades of 501 to 1,000 contracts  
 3.5¢ per contract for trades of 1,001 to 2,000 contracts  
 \$61.00 per trade for trades larger than 2,000 contracts.

<sup>6</sup> 15 U.S.C. 78q-1.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>7</sup> and Rule 19b-4(f)(2)<sup>8</sup> thereunder because the proposed rule change establishes or changes a due, fee, or other charge applicable only to a participant. At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change 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 SR-OCC-2009-07 on the subject line.

#### Paper comments:

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

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-OCC-2009-07. 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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filings also will be available for inspection and copying at the principal office of OCC and on OCC's Web site at

[http://www.optionsclearing.com/publications/rules/proposed\\_changes/sr\\_occ\\_09\\_07.pdf](http://www.optionsclearing.com/publications/rules/proposed_changes/sr_occ_09_07.pdf).

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-2009-07 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).