SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-66340; File No. SR-OCC-2012-02)

February 7, 2012

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Permit OCC to Clear and Settle Spot Gold Futures, Which Are Proposed to be Traded by NASDAQ OMX Futures Exchange, Inc.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] notice is hereby given that on January 24, 2012, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I and II below, which Items have been prepared primarily by OCC. OCC filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act[2] and Rule 19b-4(f)(4)(ii)[3] thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested parties.

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

The proposed rule change will permit OCC to clear and settle Spot Gold Futures, which are proposed to be traded by NASDAQ OMX Futures Exchange, Inc. ("NFX").

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

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1 15 U.S.C. 78s(b)(1).

2 15 U.S.C. 78s(b)(3)(A)(iii).

3 17 CFR 240.19b-4(f)(4)(ii).

below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.[4]

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

The purpose of this rule change is to permit OCC to clear and settle Spot Gold Futures, which are proposed to be traded by NFX. A Spot Gold Future is a U.S. dollar-settled futures contract based on the value of gold with an additional daily cost of carry/interest payment feature ("Cost of Carry Payment") reflecting the difference between the overnight lease rate for gold and the overnight interest rate for the U.S. dollar. The Cost of Carry Payment will be in addition to the daily variation payment and is designed to make the economic effect of buying or selling a Spot Gold Future equivalent to the purchase or sale of gold in the spot market. Spot Gold Futures would simulate a spot market transaction that is continually "rolled forward" to the maturity date of the future with the Cost of Carry Payment being similar to the payment exchanged between the buyer and seller in a spot transaction each day the transaction is rolled forward.

The per-contract amount of the Cost of Carry Payment will be expressed in terms of "swap points," which will be calculated and supplied to NFX by a third-party service provider. A positive swap point results in a credit for the holder of the short position with respect to a Spot Gold Futures contract, and a debit for the holder of the long position. Similarly, a negative swap point results in a debit for the holder of the short position and a credit for the holder of the long position. NFX will provide the swap point data that it receives from the third-party service provider to OCC each day, and OCC will apply the swap point value to each

4 The Commission has modified the text of the summaries prepared by OCC.

Clearing Member account's final position at the end of each day and will settle the resultant payment along with regular cash settlements on the following business day. In the event that that NFX does not provide the swap point data by the deadline specified by OCC, settlement of the Cost of Carry Payment may be postponed until the business day following the business day on which such amount was provided. Furthermore, the amount of the Cost of Carry Payment provided by NFX will be conclusively presumed to be accurate, and OCC will not bear any liability as a result of any inaccuracy in such amount.

NFX plans to use as the final settlement price for each Spot Gold Future the published settlement price of the corresponding gold futures contract on COMEX.

OCC's Proposed By-Law and Rule Changes

OCC's current By-Laws and Rules do not provide for cash-settled futures with a daily cost of carry/interest payment between the buyer and seller of such contract in addition to the daily variation payment. In order to provide for the clearance of Spot Gold Futures, OCC proposes to add definitions for Spot Futures and the Cost of Carry Payment to its By-Laws and to amend its Rules to describe the manner in which Cost of Carry Payments will be calculated and made.

Changes to Agreement for Clearing and Settlement Services

OCC performs the clearing function for NFX pursuant to the Clearing Agreement between OCC and NFX. The Clearing Agreement provides that NFX will provide settlement prices to OCC and will indemnify OCC in the event that OCC uses an incorrect settlement price provided by NFX. It does not, however, contemplate the transmission of separate settlement items such as swap points. The Clearing Agreement will be amended to address NFX's provision of swap point data to OCC and to provide protection for OCC in the event that NFX provides incorrect swap point data.[5]

Pursuant to the terms of the Clearing Agreement, OCC has agreed to clear the specific types of contracts enumerated in the Clearing Agreement and may agree to clear additional types through the execution by both parties of a new "Schedule C" to the Agreement.[6]

OCC believes that the proposed changes to OCC's By-Laws are consistent with the purposes and requirements of Section 17A of the Act[7] and the rules and regulations thereunder applicable to OCC because the proposed changes 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.

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

OCC does not believe that the proposed rule change will have any impact 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

Written comments relating to the proposed rule change have not been solicited or received. OCC will notify the Commission of any written comments received by OCC.

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5 A copy of the proposed second amended and restated Clearing Agreement is attached to the proposed rule change filing as Exhibit 5A.

6 A copy of the proposed new Schedule C providing for the clearance of Spot Gold Futures is attached to the proposed rule change filing as Exhibit 5B.

7 15 U.S.C. 78q-1.

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

The foregoing proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A) of the Act[8] and Rule 19b-4(f)(4)(ii)[9] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. Please include File Number SR-OCC-2012-02 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.

All submissions should refer to File Number SR-OCC-2012-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your

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[8] 15 U.S.C. 78s(b)(3)(A).

[9] 17 CFR 240.19b-4(f)(4)(ii).

comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings also will be available for inspection and copying at the principal office of OCC and on OCC's website at http://www.optionsclearing.com/components/docs/legal/rules_and_bylaws/sr_occ_12_02.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-2012-02 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.[10]

Kevin O'Neill
Deputy Secretary

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[10] 17 CFR 200.30-3(a)(12).