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OFFICE OF THE SECRETARIAT

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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 Options Clearing Corporation (“OCC” or the “Corporation”) proposes to amend an interpretation, as set forth below, following the definition of “fund share” in Article I, Section 1 of its By-Laws. The purpose of the amended interpretation is to provide legal certainty for the trading of options on Sprott Physical Gold Shares. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect is underlined and material proposed to be deleted is enclosed in brackets. Double underlining indicates pending material approved by the Commission pursuant to prior rule change filings but not yet approved by the Commodity Futures Trading Commission (the “CFTC”) and therefore not yet implemented by OCC. Double brackets indicate proposed deletions from this pending material.

THE OPTIONS CLEARING CORPORATION**BY-LAWS****ARTICLE I****Definitions**

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

A. - E. [No change]

F.

(1) - (7) [No change]

Fund Share

(8) The term “fund share” means a publicly traded security (as defined in Section 3(a)(10) of the Securities Exchange Act of 1934, as amended) that represents an interest in a trust, investment company, commodity pool, or similar entity holding and/or trading in one or more investments.

... Interpretations and Policies:

For the elimination of doubt, OCC will treat as within this definition of “fund share,” and will clear and treat as options on securities, any option on SPDR Gold Shares, iShares®

COMEX Gold Shares, iShares® Silver Shares, ETFS Physical Swiss Gold Shares, ETFS Physical Silver Shares, ETFS Palladium Shares, [[or]] ETFS Platinum Shares or Sprott Physical Gold Shares. Similarly, OCC will clear and treat as security futures any futures contracts on SPDR Gold Shares, iShares® COMEX Gold Shares, iShares® Silver Shares, ETFS Physical Swiss Gold Shares, ETFS Physical Silver Shares, ETFS Palladium Shares, [[or]] ETFS Platinum Shares or Sprott Physical Gold Shares.

(9) - (12) [No change]

G. - Z. [No change]

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by OCC's Board of Directors at a meeting held on January 31, 2008.

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

The purpose of the proposed rule change is to remove any potential cloud on the jurisdictional status of options or security futures on Sprott Physical Gold Shares. To accomplish this purpose, OCC is proposing to amend the interpretation following the definition of "fund share" in Article I, Section 1 of OCC's By-Laws as set forth above. On May 30, 2008, the Commission approved rule filing SR-OCC-2008-07, which added this interpretation with respect to the treatment and clearing of options and security futures on SPDR Gold Shares; on December 4, 2008, the Commission approved rule filings SR-OCC-2008-13 and SR-OCC-2008-14, which extended similar treatment to options and security futures on iShares® COMEX Gold Shares and iShares® Silver Shares; on February 25, 2010, the Commission approved rule filing

SR-OCC-2009-20, which extended similar treatment to options and security futures on ETFS Physical Swiss Gold Shares and ETFS Physical Silver Shares; and on April 22, 2010, the Commission approved rule filing SR-OCC-2010-03, which extended similar treatment to options and security futures on ETFS Palladium Shares and ETFS Platinum Shares.¹ Under this proposed rule change, OCC would also (i) clear and treat as securities options any option contracts on Sprott Physical Gold Shares that are traded on securities exchanges and (ii) clear and treat as security futures any futures contracts on Sprott Physical Gold Shares.

In its capacity as a “derivatives clearing organization” registered as such with the CFTC, OCC is filing this proposed rule change for prior approval by the CFTC pursuant to provisions of the Commodity Exchange Act (the “CEA”) in order to foreclose any potential liability under the CEA based on an argument that the clearing by OCC of such options as securities options, or the clearing of such futures as security futures, constitutes a violation of the CEA. The products for which approval is requested are essentially the same as the options and security futures on SPDR Gold Shares, iShares® COMEX Gold Shares and iShares® Silver Shares that OCC currently clears pursuant to the rule changes referred to above and exemptions

¹ See Securities and Exchange Commission Release No. 34-61951 (February 25, 2010), Order Approving Proposed Rule Change Relating to ETFS Physical Gold Shares and ETFS Physical Silver Shares; and Securities and Exchange Release No. 34-61958 (April 22, 2010), Order Granting Approval of a Proposed Rule Change Relating to ETFS Palladium Shares and ETFS Platinum Shares.

issued by the CFTC.² The underlying Sprott Physical Gold Shares, however, are structured differently from the gold and silver ETFs underlying the currently cleared products.³

Sprott Physical Gold Trust is described by the issuer as a closed-end mutual fund trust organized under the laws of the Province of Ontario, Canada. Sprott Physical Gold Shares are redeemable for physical gold on a monthly rather than a daily basis, and have redemption terms that are different from the fund shares underlying the contracts that were the subject of the previous filings. In addition, unlike the underlying ETFs referred to in the previous filings, Sprott Physical Gold Shares cannot be created through the deposit of gold in "creation unit" size transactions, and the number of shares in the trust that are outstanding therefore cannot be increased through this mechanism. OCC believes that these differences do not have jurisdictional significance for purposes of this filing. OCC believes that this filing raises no new regulatory or policy issues with respect to the options and security futures, notwithstanding the differences between the two products.

* * *

The proposed interpretation of OCC's By-Laws is consistent with the purposes and requirements of Section 17A of the Exchange Act because it is designed to promote the prompt and accurate clearance and settlement of transactions in securities options and security futures, to foster cooperation and coordination with persons engaged in the clearance and settlement of such

² See Securities and Exchange Commission Release No. 34-57895 (May 30, 2008), Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Relating to SPDR Gold Shares (File No. SR-OCC-2008-07); CFTC Order Exempting the Trading and Clearing of Certain Products Related to SPDR Gold Trust Shares, 73 FR 31981 (June 5, 2008); Securities and Exchange Commission Release No. 34-59054 (December 4, 2008), Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Changes Relating to iShares COMEX Gold Trust and iShares Silver Trust Shares (File Nos. SR-OCC-2008-13 and SR-OCC-2008-14); CFTC Order Exempting the Trading and Clearing of Certain Products Related to iShares® COMEX Gold Trust Shares and iShares® Silver Trust Shares, 73 FR 79830 (December 3, 2008).

³ See Sprott Physical Gold Trust May 26, 2010 Prospectus, available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of such transactions, and, in general, to protect investors and the public interest. It accomplishes this purpose by reducing the likelihood of a dispute as to the Commission's jurisdiction, or shared jurisdiction in the case of security futures, over derivatives based on Sprott Physical Gold Shares. The proposed rule change is not inconsistent with the By-Laws and Rules of OCC.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any material 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 has been received.

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period for Commission action on the proposed rule change.

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

Not applicable.

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

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

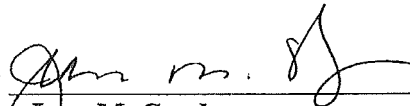
Item 9. Exhibits

Exhibit 1 Completed notice of the proposed rule change for publication in the Federal Register.

SIGNATURES

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

THE OPTIONS CLEARING CORPORATION

By: 

Jean M. Cawley
Senior Vice President
and Deputy General Counsel

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2010-09

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Sprott Physical Gold Shares

Comments requested within _____ days
after the date of this publication.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2010, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change would remove any potential cloud on the jurisdictional status of options or security futures on Sprott Physical Gold Shares.

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

The purpose of the proposed rule change is to remove any potential cloud on the jurisdictional status of options or security futures on Sprott Physical Gold Shares. To accomplish this purpose, OCC is proposing to amend the interpretation following the definition of “fund share” in Article I, Section 1 of OCC’s By-Laws as set forth above. On May 30, 2008, the Commission approved rule filing SR-OCC-2008-07, which added this interpretation with respect to the treatment and clearing of options and security futures on SPDR Gold Shares; on December 4, 2008, the Commission approved rule filings SR-OCC-2008-13 and SR-OCC-2008-14, which extended similar treatment to options and security futures on iShares®-COMEX Gold Shares and iShares® Silver Shares; on February 25, 2010, the Commission approved rule filing SR-OCC-2009-20, which extended similar treatment to options and security futures on ETFS Physical Swiss Gold Shares and-ETFS Physical Silver Shares; and on April 22, 2010, the Commission approved rule filing SR-OCC-2010-03, which extended similar treatment to options and security futures on ETFS Palladium Shares and ETFS Platinum Shares.¹ Under this proposed rule

¹ See Securities and Exchange Commission Release No. 34-61951 (February 25, 2010), Order Approving Proposed Rule Change Relating to ETFS Physical Gold Shares and ETFS Physical Silver Shares; and Securities and Exchange

change, OCC would also (i) clear and treat as securities options any option contracts on Sprott Physical Gold Shares that are traded on securities exchanges and (ii) clear and treat as security futures any futures contracts on Sprott Physical Gold-Shares.

In its capacity as a “derivatives clearing organization” registered as such with the CFTC, OCC is filing this proposed rule change for prior approval by the CFTC pursuant to provisions of the Commodity Exchange Act (the “CEA”) in order to foreclose any potential liability under the CEA based on an argument that the clearing by OCC of such options as securities options, or the clearing of such futures as security futures, constitutes a violation of the CEA. The products for which approval is requested are essentially the same as the options and security futures on SPDR Gold Shares, iShares® COMEX Gold Shares and iShares® Silver Shares that OCC currently clears pursuant to the rule changes referred to above and exemptions issued by the CFTC.² The underlying Sprott Physical Gold Shares, however, are structured differently from the gold and silver ETFs underlying the currently cleared products.³

Sprott Physical Gold Trust is described by the issuer as a closed-end mutual fund trust organized under the laws of the Province of Ontario, Canada. Sprott Physical Gold Shares are redeemable for physical gold on a monthly rather than a daily basis, and have redemption terms that are different from the fund shares underlying the contracts that were the subject of the

Release No. 34-61958 (April 22, 2010), Order Granting Approval of a Proposed Rule Change Relating to ETFS Palladium Shares and ETFS Platinum Shares.

² See Securities and Exchange Commission Release No. 34-57895 (May 30, 2008), Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Relating to SPDR Gold Shares (File No. SR-OCC-2008-07); CFTC Order Exempting the Trading and Clearing of Certain Products Related to SPDR Gold Trust Shares, 73 FR 31981 (June 5, 2008); Securities and Exchange Commission Release No. 34-59054 (December 4, 2008), Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Changes Relating to iShares COMEX Gold Trust and iShares Silver Trust Shares (File Nos. SR-OCC-2008-13 and SR-OCC-2008-14); CFTC Order Exempting the Trading and Clearing of Certain Products Related to iShares® COMEX Gold Trust Shares and iShares® Silver Trust Shares, 73 FR 79830 (December 3, 2008).

previous filings. In addition, unlike the underlying ETFs referred to in the previous filings, Sprott Physical Gold Shares cannot be created through the deposit of gold in “creation unit” size transactions, and the number of shares in the trust that are outstanding therefore cannot be increased through this mechanism. OCC believes that these differences do not have jurisdictional significance for purposes of this filing. OCC believes that this filing raises no new regulatory or policy issues with respect to the options and security futures, notwithstanding the differences between the two products.

* * *

The proposed interpretation of OCC’s By-Laws is consistent with the purposes and requirements of Section 17A of the Exchange Act because it is designed to promote the prompt and accurate clearance and settlement of transactions in securities options and security futures, to foster cooperation and coordination with persons engaged in the clearance and settlement of such transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of such transactions, and, in general, to protect investors and the public interest. It accomplishes this purpose by reducing the likelihood of a dispute as to the Commission’s jurisdiction, or shared jurisdiction in the case of security futures, over derivatives based on Sprott Physical Gold Shares. The proposed rule change is not inconsistent with the By-Laws and Rules of OCC.

³ See Sprott Physical Gold Trust May 26, 2010 Prospectus, available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would 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 were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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-2010-09 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-OCC-2010-09. 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, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. 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-2010-09 and should be submitted on or before [insert date 21 days from publication in the Federal Register]

For the Commission by the Division of Market Regulation, pursuant to delegated authority.

Secretary

Dated: _____