



THE OPTIONS CLEARING
CORPORATION

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OFFICE OF THE
SECRETARIAT

June 7, 2011

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-2011-07 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 Commodity Futures Trading Commission ("CFTC" or "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 filing 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 rules set forth at Item 1 of the enclosed filing comply with the Commodity Exchange Act and the Commission's regulations thereunder.

JEAN M. CAWLEY

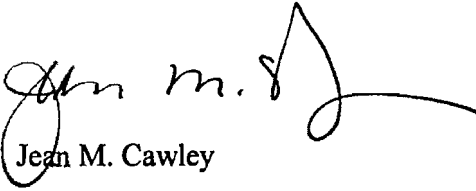
SENIOR VICE PRESIDENT - DEPUTY GENERAL COUNSEL - CHIEF COMPLIANCE OFFICER
ONE N. WACKER DRIVE, SUITE 500 CHICAGO, ILLINOIS 60606 TEL 312.322.6269 FAX 312.322.6280
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



Mr. David A. Stawick
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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: Heidi Rauh

OCC-2011-07 cftc.ltr

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OFFICE OF THE
SECRETARY

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”) proposes to amend Rule 401, relating to matched trade reporting, as set forth below. Material proposed to be added is marked by underlining. Material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION

RULES

CHAPTER IV

Trade Reporting and Matching

Reporting of Matched Trades

RULE 401. [unchanged]

...Interpretations and Policies:

.01 [unchanged]

.02 [In the case of an Exchange transaction involving futures, a] A Clearing Member may, through the systems of the Corporation, update certain non-critical trade information with respect to [such] an Exchange transaction, provided that such updates are not in contravention of any rule of the Exchange on which such transaction was executed.

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 May 24, 2011.

Questions regarding the proposed rule change should be addressed to Jean M. Cawley, Senior Vice President, Deputy General Counsel and Chief Compliance Officer, at (312) 322-6269.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Rule 401 concerns the reporting of matching trade information by exchanges to OCC. An interpretation to Rule 401 allows clearing members to use OCC systems to update certain non-critical trade data in respect of exchange transactions involving futures, provided that such updates do not contravene any rule of the exchange on which such transaction was effected. Clearing members recently have asked OCC expand this service to cover options transactions. (This request was processed through the OCC Roundtable, an advisory group comprised of clearing members, options exchanges and service bureaus, which assesses operational improvements that may be implemented at OCC to increase efficiencies and lower costs to industry participants.) Examples of non-critical option trade data that would be eligible for updating by clearing members include: open/close indicators, account type, account numbers, CMTA (Clearing Member Trade Assignment) clearing member numbers, and optional data field remarks.

As in exchange transactions involving futures, OCC's systems would be configured to "bust" the submitted trade and add a new trade that includes the change. This provides an audit trail for OCC and the affected exchange. OCC also would provide

functionality to allow an exchange to prevent such updates from happening at OCC for trades executed on its market.

To accommodate this request, a minor change would be made to Interpretation and Policy .02 to Rule 401. The change would allow clearing members to use OCC's systems to update non-critical trade information in respect of all exchange transactions with the restriction that such updates may not be in contravention of any rule of the exchange on which the transaction was effected.

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because it promotes the prompt clearance and settlement of options transactions and provides for more efficient and effective procedures for such clearance and settlement. The rule change accomplishes this purpose by permitting clearing members to use OCC's systems to update non-critical trade data in order to facilitate the correct clearance of option transactions at OCC. Appropriate system safeguards will be applied to provide each options exchange with the ability to control the use of such functionality with respect to executed transactions as well as to provide for the creation of audit trails reflecting the input of such updates. 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

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)

Pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(4) thereunder, the proposed rule change is filed for immediate effectiveness inasmuch as it affects a change in an existing service of OCC that: (i) does not adversely affect the safeguarding of securities or funds within the custody or control of OCC or for which OCC is responsible; and (ii) does not significantly affect the respective rights or obligations of clearing members which would use the service or of OCC.

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

Not applicable.

Item 9. Exhibits

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

SIGNATURE

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, Deputy General
Counsel and Chief Compliance Officer

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2011-07

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Rule 401

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 _____, 2011, 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 Substance of the Proposed Rule Change

The proposed rule change would provide an interpretation to Rule 401 allowing clearing members to use OCC systems to update certain non-critical trade data in respect of exchange transactions involving securities options, provided that such updates do not contravene any rule of the exchange on which such transaction was effected.

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

Rule 401 concerns the reporting of matching trade information by exchanges to OCC. An interpretation to Rule 401 allows clearing members to use OCC systems to update certain non-critical trade data in respect of exchange transactions involving futures, provided that such updates do not contravene any rule of the exchange on which such transaction was effected. Clearing members recently have asked OCC expand this service to cover options transactions. (This request was processed through the OCC Roundtable, an advisory group comprised of clearing members, options exchanges and service bureaus, which assesses operational improvements that may be implemented at OCC to increase efficiencies and lower costs to industry participants.) Examples of non-critical option trade data that would be eligible for updating by clearing members include: open/close indicators, account type, account numbers, CMTA (Clearing Member Trade Assignment) clearing member numbers, and optional data field remarks.

As in exchange transactions involving futures, OCC's systems would be configured to "bust" the submitted trade and add a new trade that includes the change. This provides an audit trail for OCC and the affected exchange. OCC also would provide functionality to allow an exchange to prevent such updates from happening at OCC for trades executed on its market.

To accommodate this request, a minor change would be made to Interpretation and Policy .02 to Rule 401. The change would allow clearing members to use OCC's systems to update non-critical trade information in respect of all exchange transactions with the restriction that such updates may not be in contravention of any rule of the exchange on which the transaction was effected.

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because it promotes the prompt clearance and settlement of options transactions and provides for more efficient and effective procedures for such clearance and settlement. The rule change accomplishes this purpose by permitting clearing members to use OCC's systems to update non-critical trade data in order to facilitate the correct clearance of option transactions at OCC. Appropriate system safeguards will be applied to provide each options exchange with the ability to control the use of such functionality with respect to executed transactions as well as to provide for the creation of audit trails reflecting the input of such updates. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f)(4) of Rule 19b-4 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-2011-07 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-2011-07. 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, 100F Fifth 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-2011-07 in the caption above 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: _____