

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 2 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2010 - * 13
WASHINGTON, D.C. 20549
Form 19b-4 Amendment No. (req. for Amendments *) 1

Proposed Rule Change by Options Clearing Corporation
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *		Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
<input type="checkbox"/>	<input type="checkbox"/>	Date Expires *			

Initial Report to Panel (Required) Exhibit (If Paid) As Paper Document

Description
 Provide a brief description of the proposed rule change (omit CFI characters, required when Initial is checked *)

Contact Information
 Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Jean Last Name * Cawley
 Title * SVP and Deputy General Counsel
 E-mail * jcawley@theocc.com
 Telephone * (312) 322-6269 Fax (312) 322-6280

Signature
 Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 08/25/2010

By Jean M. Cawley SVP and Deputy General Counsel
 (Name *) (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Jean Cawley, jcawley@theocc.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

PARTIAL AMENDMENT

The Options Clearing Corporation (“OCC”) hereby submits this partial amendment, constituting Amendment No. 1, to its rule filing SR-OCC-2010-13, in which OCC proposed to amend its by-laws and rules to accommodate a proposal by OneChicago to list security futures for which the settlement price would be adjusted in response to all cash dividends or distributions by the issuer of the underlying security. This partial amendment is being filed to accommodate comments recently received from the staff of the Securities and Exchange Commission regarding the initial rule filing. Material proposed to be added to the rule filing as originally submitted is marked by double underlining.

Amendment to Item 3.

In order to describe the purpose of proposed Interpretation and Policy .10, OCC is amending the second paragraph of Item 3 as follows:

For security futures subject to adjustment for all cash dividends, it would be the exchange’s responsibility to inform OCC of the issuance of a cash dividend and the appropriate adjustment amount. Provided that such information (including any corrections thereto) is reported to OCC before a designated cut-off time prior to the ex-date, OCC would then make the appropriate adjustment to the settlement price of the security futures contract. Such adjustments would be effective before the opening of business on the ex-date.¹ If the exchange failed to report dividend information to OCC on a timely basis or reported incorrect dividend information to OCC, then the exchange may report such information or corrected information to OCC on the

¹ The standard method for adjusting futures contracts in response to cash distributions is to decrease the prior day’s settlement price by the amount of the dividend. This adjustment is effective at the opening of business on the ex-distribution date and parallels the adjustment made to the price of the underlying stock by the securities exchanges on the ex-distribution date. It is intended to ensure that no futures mark-to-the-market attributable to the adjustment made to the stock price for the dividend will occur.

ex-date and OCC will effect the adjustment as soon as practicable thereafter.⁴ In the event the exchange already opened trading in the security futures contracts affected thereby, the exchange will provide OCC with direction on whether such trades should be cleared or disregarded as provided for in Article VI, Section 7 of OCC's by-laws. Pursuant thereto, disregarded transactions are deemed null and void and given no effect. These procedures are intended to preserve OCC's ability to initiate and conduct nightly processing on a timely basis, but also permit the exchange with the opportunity to report to OCC dividend information that was not available to it before OCC's processing cut-offs or to correct erroneously reported information to ensure an appropriate adjustment to the settlement price for the affected contracts.

The second paragraph in Section II.A. in Exhibit I to the filing (i.e., the draft Federal Register notice) would be similarly amended.

⁴ OCC also proposes to add Interpretation and Policy .10 to Article XII, Section 3 which provides that officially reported settlement prices will not be adjusted (other than as provided for in the by-laws and rules) except in extraordinary circumstances. The Interpretation further provides that in no event will a completed settlement be adjusted due to errors discovered thereafter. This latter provision is intended to preserve the finality of money settlements should it be later determined that an officially reported settlement price was erroneous and is based on existing provisions of OCC's by-laws. See e.g., Article XIV, Section 6, Interpretation and Policy .01, Article XVI, Section 4, Interpretation and Policy .01, and Article XVII, Section 4, Interpretation and Policy .01.