

Legal Department

April 21, 2011

Via CFTC Public Comment Form

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**Re: Filing Number IF 10-014
Options Clearing Corporation; Pending 4d Action: Amend 2004 Cross-Margin
Order – Request from the Options Clearing Corporation to Amend Order
Permitting Operation of an Internal Non-Proprietary Cross-Margining Program**

Via Email (rule-comments@sec.gov)

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: OCC Internal Cross Margining Program
Release No. 34-64167
File No. SR-OCC-2011-03**

Secretary Murphy, Secretary Stawick:

Bank of America appreciates the opportunity to comment on: (1) the Option Clearing Corporation's ("OCC") request to amend the November 5, 2004 Order issued by the CFTC under Section 4d of the Commodity Exchange Act to permit affiliated clearing members to participate in OCC's internal cross margining program for customers who trade futures products and securities products that are cleared by the OCC in its capacity as a derivatives clearing organization and a securities clearing agency, respectively¹; and (2) the related OCC proposed rule change filed with the Securities and Exchange Commission ("SEC") to allow a pair of affiliated clearing members to establish a cross margin account within OCC's internal, non-proprietary cross margining program.²

¹ CFTC Filing Number IF 10-014; the CFTC's November 5, 2004 Order can be found at <http://www.cftc.gov/files/tm/occ4dorder.pdf>.

² Exchange Act Release No. 34-64167 (April 1, 2011), 76 FR 19512 (April 7, 2011); File No. SR-OCC-2011-03.

We strongly support the OCC's request to the CFTC and the related proposed rule change filed with the SEC, and commend the OCC on requesting the amendment and rule change which would harmonize the manner in which OCC conducts its internal cross-margining program with the manner in which existing cross-margining programs between OCC and other derivatives clearing organizations (e.g., the Chicago Mercantile Exchange) are conducted. We believe this will add operational efficiency to organizations participating in the other cross-margining programs through related, registered affiliates on behalf of accounts for market professionals.

Thank you for the opportunity to provide these comments. If you have any questions, please feel free to contact the undersigned at 646.855.1736.

Respectfully submitted,



Andrew S. Margolin
Associate General Counsel

cc: Mary L. Schapiro, Chairman, SEC
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