SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-60143; File No. SR-OC-2009-02)

June 19, 2009

Self-Regulatory Organizations; One Chicago, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Widening the Bid/Ask Spread For Quoting Market-Makers

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-7 under the Act[2] notice is hereby given that on June 9, 2009, One Chicago, LLC ("OneChicago" or "OCX") filed with the Securities and Exchange Commission ("SEC" or "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. OneChicago also has filed the proposed rule change with the Commodity Futures Trading Commission ("CFTC") under Section 5c(c) of the Commodity Exchange Act[3] on June 9, 2009.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

OneChicago is proposing to amend its Rule 515(n)(C)(1)(y) to change the quoting requirements for Market Makers. Additionally, OCX is proposing amend its "Market Maker Registration Policy and Procedures" to reflect this amendment.

Presently a market-maker, when providing quotations, quotes with a maximum bid/ask spread of no more than the greater of $0.20 (the "20 Cent Spread") or 150% of the bid/ask spread in the primary market for the security underlying each Contract (the "150% Spread"). The proposed rule change will raise the 20 Cent Spread to $5. A copy of this filing is available on

1 15 U.S.C. 78s(b)(7).

2 17 CFR 240.19b-7.

3 7 U.S.C. 7a-2(c).

the Exchange's Web site at www.onechicago.com, at the Exchange's principal office and at the Commission's Public Reference Room.

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 those statements may be examined at the places specified in Item IV below. One Chicago has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The purpose of this proposed rule change is to modify the quoting requirements for OCX market makers. Presently a market-maker, when providing quotations, quotes with a maximum bid/ask spread of no more than the greater of the 20 Cent Spread or the150% Spread. The proposed rule change will raise the 20 Cent Spread to $5. Currently, the volatile market conditions has caused several OneChicago market makers to either stop quoting in a particular name or seek relief from OneChicago to widen their quotes to a competitive level, which could be $5.

The proposed rule change would harmonize the maximum bid/ask spread requirements with those of the listed options exchanges, e.g. the Chicago Board Options Exchange (CBOE) and the International Securities Exchange (ISE). Both of those exchanges permit "bidding and offering so as to create differences of no more than $5 between the bid and offering following the opening rotation …"

The Exchange believes that the 20 Cent Spread is no longer necessary or appropriate considering the increased volatility of the underlying securities. The Exchange further believes that the current 20 Cent Spread could have a negative effect on investors because market markers, rather than complying with these requirements, will stop quoting a security futures product altogether leaving the investor with the possibility of an illiquid position. The Exchange has been able to mitigate this problem by granting "relief" from the 20 Cent Spread "during unusual market conditions"[4], such as those in the current environment. Nevertheless, OCX believes that for the integrity of the marketplace that the $5 spread be codified.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act[5] in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to protect investors and the public interest, and to remove impediments to and perfect the mechanism for a free and open market and a national market system. Further, this proposed rule change is nearly identical to those of the CBOE[6] and the ISE[7] and therefore under Section 6(h)(3)(C) the requirements for listing standards and conditions for trading for security futures must "be no less restrictive than comparable listing standards for options traded on a national securities exchange… ."

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4 Exchange Rule 515(n)(C)(1).

5 15 U.S.C. 78f (b)(5).

6 CBOE Rule 8.7(b)(iv)(C).

7 ISE Rule 803(b)(4).

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

OneChicago does not believe that the proposed rule change will have an impact on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Comments on the OneChicago proposed rule change have not been solicited and none have been received.

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

The proposed rule change will become effective on June 9, 2009. At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refilled in accordance with the provisions of Section 19(b)(1) of the Act.[8]

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-OC-2009-02 on the subject line.

[8] 15 U.S.C. 78s(b)(1).

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-OC-2009-02. 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 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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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-OC-2009-02 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.[9]

Florence E. Harmon
Deputy Secretary

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9 17 CFR 200.30-3(a)(12).