

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-59744; File No. SR-OC-2009-01)

April 9, 2009

Self-Regulatory Organizations; One Chicago, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Eliminating the \$3 Market Price Maintenance Standard

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-7 under the Act² notice is hereby given that on April 3, 2009, One Chicago, LLC (“OneChicago” or “Exchange”) filed with the Securities and Exchange Commission (“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 Act³ on February 27, 2009.

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

OneChicago is proposing to amend Rule 906(b)(1)(E) to eliminate the \$3 market price per share requirement from the Exchange’s requirements for continued approval for an underlying security. All other provisions and standards of the Rule will remain unchanged. A copy of this filing is available on the Exchange’s Web site at www.onechicago.com, at the Exchange’s principal office and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

³ 7 U.S.C. 7a-2(c).

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. The Exchange 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 eliminate the \$3 market price per share requirement from the Exchange's requirements for maintenance standards for a security futures product (SFP) that is physically settled by removing Rule 906(b)(1)(E). OC's rules require that the market price per share of the underlying security has not closed below \$3 on the previous trading day to the Expiration Day of the nearest expiring Contract on the underlying security. If the price of an underlying security falls below \$3, the Exchange can continue to trade then-listed delivery months on that underlying security, but is unable to list new delivery months.

The Exchange believes that the \$3 market price per share requirement is no longer necessary or appropriate, and that only those underlying securities meeting the remaining continued listing criteria set forth in Rule 906 will be eligible for continued listing and the listing of additional delivery months. The Exchange further believes that the current \$3 market price per share requirement could have a negative effect on investors. For example, in the current volatile market environment in which the market price for a large number of securities has fallen below \$3, the Exchange is unable to list new delivery months on underlying securities trading below

\$3. If there is market demand for such SFP the Exchange would be unable to accommodate such requests and investors would be unable to hedge their positions with new delivery months.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act⁴ 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. In particular, the proposed rule change will permit the Exchange to list additional delivery months on underlying securities even if the price of the underlying security is less than \$3 thus providing investors additional opportunities to hedge their positions. Further, this proposed rule change is nearly identical to one recently approved by the Commission.⁵

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 has become effective on April 3, 2009. At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation

⁴ 15 U.S.C. 78f (b)(5).

⁵ See Securities Exchange Act Release No. 59336 (February 2, 2009) (Order Approving Proposal To Eliminate \$3 Underlying Price Requirement for Continued Listing and Listing of Additional Series).

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.⁶

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-2009-01 on the subject line.

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-2009-01. 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,

⁶ 15 U.S.C. 78s(b)(1).

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-2009-01 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.⁷

Florence E. Harmon
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).