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December 9, 2010

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

Re: Re: Notice of Proposed Rulemaking (RIN 3038-AD07)

Dear Mr. Stawick:

OneChicago, LLC, ("OCX") a Designated Contract Market (the only DCM presently offering security futures products in the U. S.), appreciates the opportunity to provide the Commodity Futures Trading Commission (the "Commission") with our views and suggestions regarding proposed *Rule §40.6 Self-Certification of Rules* as set forth in Commission's Notice of Proposed Rulemaking (RIN 3038-AD07) entitled "Provisions Common to Registered Entities" published in the Federal Register on November 2, 2010 (hereinafter "Part 40 NPR").

As proposed, Rule §40.6(a)(3) changes the effective period for the self-certification of rule submissions for registered entities, such as DCMs, from one to ten days, provided that all certifications and filing requirements are in proper order and the Commission has not stayed the submission pursuant to Rule §40.6(c). While we understand that this proposal is the result of §745 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") it does, as more fully described below, create an unintended outcome that hinders rather than fosters the integrity of contract markets.

Withdrawal of Products

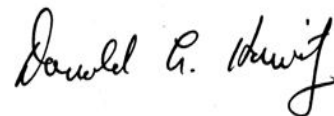
Presently OCX lists for trading approximately 1,800 products. From time-to-time it becomes necessary to remove certain products from trading due to several reasons including the lack of customer interest in the product or the migration of the underlying security from an exchange to the over-the-counter market. In these cases, OCX will examine the open interest in the product and if there is none, will submit a letter to the Commission advising of the withdrawal and certifying that there is no open interest. This

type of certification is executed and submitted for immediate effectiveness after the close of the market to insure that there is no open interest at the time of withdrawal. For example, if OCX would file a withdrawal notice for “XYZ” single stock futures, we would make our submission certification to the Commission after the close of our market (3 p.m. Chicago time). We would then remove the “XYZ” product from our system and when the market re-opens on the next trading day, “XYZ” would not be available for trading.

However, under proposed Rule §40.6(a)(3), OCX would be required to wait ten-business days between the time it certifies to the CFTC that there is no open interest and the time it can actually remove the withdrawn product from its system. Thus, there is a real possibility that an OCX member or access person could trade a product that has been certified for withdrawal but is available for trading because the withdrawal could not be implemented for ten-business days. We submit that this was not the intent of the drafters of this provision of the Dodd-Frank Act.

In order to remedy this anomaly, we suggest that proposed Rule §40.6(a)(3) be amended to specifically provide that product withdrawals be effective upon the submission of the certification to the Commission and be exempt from the ten-business day waiting period. We believe that this type of amendment will remove any possible confusion, provide for certainty in the marketplace and eliminate any unintended consequences.

If you have any questions or comments, please contact the undersigned at 312-424-8519 or dhorwitz@onechicago.com.



Donald L. Horwitz
Managing Director and
General Counsel

Cc: Thomas Leahy, CFTC
David G. Downey, CEO