should refer to File Number SR–Phlx–2011–01 and should be submitted on or before February 10, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.12

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011–1081 Filed 1–19–11; 8:45 am]
BILLING CODE 8011–01–P

SEcurities and EXchange Commission


Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of Accelerated Delivery of Supplement to the Options Disclosure Document Reflecting Certain Changes to Disclosure Regarding Credit Default Options in, and Making Certain Technical Amendments to, the June 2007 Supplement to the Options Disclosure Document

January 12, 2011.

On October 25, 2010, The Options Clearing Corporation (“OCC”), pursuant to Rule 9b–1 under the Securities Exchange Act of 1934 (“Act”), submitted a proposed rule change to amend certain rules to list and trade credit default basket options.5 In November 2010, the Commission approved a proposed rule change that, among other things, permits the CBOE to list credit default options that contemplate only a single credit event.6 The current proposed January 2011 Supplement amends the June 2007 Supplement disclosure to accommodate the listing of credit default options that contemplate only a single credit event, as now permitted under CBOE rules.7 In addition, the supplement proposes certain technical changes, as described below, to the June 2007 Supplement. The January 2011 Supplement also restates the June 2007 Supplement, as amended, in its entirety.

Specifically, the proposed supplement to the June 2007 Supplement deletes the summary of the disclosure regarding the characteristics and risks of credit default options because this summary had previously been added to the ODD by the May 2010 Supplement. In addition, the proposed supplement amends the June 2007 Supplement to clarify that a listing options market has the ability to specify only a single credit event for automatic exercise of a series of credit default options, in addition to multiple credit events which were already disclosed in the June 2007 Supplement. Further, the OCC is proposing to make technical changes to the June 2007 Supplement by replacing the term “booklet” with “Booklet,” and to clarify the place in the ODD where the section entitled “Credit Default Options and Credit Default Basket Options” is inserted. The proposed supplement is intended to be read in conjunction with the more general ODD, which discusses the characteristics and risks of options generally.8


The Commission notes that the options markets must continue to ensure that the ODD is in compliance with the requirements of Rule 9b–1(b)(2)(ii) under the Act.10 This provision permits the Commission to shorten or lengthen the period of time which must elapse before definitive copies may be furnished to customers.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Provide Additional Time To Report Certain Reportable TRACE Transactions and Waive Certain Transaction Reporting Fees

January 12, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

12 17 CFR 240.9b–1.

10 This provision permits the Commission to shorten or lengthen the period of time which must elapse before definitive copies may be furnished to customers.

11 17 CFR 240.9b–1.


6 The Commission determines otherwise, having due regard to the adequacy of information disclosed and the public interest and protection of investors.


8 The Commission notes that the options markets must continue to ensure that the ODD is in compliance with the requirements of Rule 9b–1(b)(2)(ii) under the Act. Any future changes to the rules of the options markets concerning credit default options would need to be submitted to the Commission, dated December 20, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011–1080 Filed 1–19–11; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Provide Additional Time To Report Certain Reportable TRACE Transactions and Waive Certain Transaction Reporting Fees

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