

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55582; File No. SR-ODD-2007-01]

### 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 Rate-Modified Cash-Settled Foreign Currency Options

April 4, 2007.

On March 13, 2007, The Options Clearing Corporation ("OCC") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Rule 9b-1 under the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> five preliminary copies of a supplement to its options disclosure document ("ODD") reflecting certain changes to disclosure regarding rate-modified cash-settled foreign currency options ("Rate-Modified FCOs").<sup>2</sup> On April 3, 2007, the OCC submitted to the Commission five definitive copies of the supplement.<sup>3</sup>

The ODD currently provides general disclosures on the characteristics and risks of trading standardize options. Recently, an options exchange amended its rules to permit the listing and trading of Rate-Modified FCOs.<sup>4</sup> The proposed supplement, which supersedes and replaces the January 2007 Supplement to the ODD,<sup>5</sup> provides disclosure on the characteristics of non-rate modified cash-settled foreign currency options ("Non-Rate Modified FCOs") and adds new disclosure on the characteristics of Rate-Modified FCOs.

In addition to providing new disclosure on the characteristics of Rate-

Modified FCOs, the proposed supplement to the ODD also reorganizes the January 2007 Supplement to distinguish disclosures regarding Non-Rate Modified FCOs from Rate-Modified FCOs, as well as providing a separate heading for certain disclosures pertaining to all dollar-denominated cash-settled foreign currency options. Further, the proposed supplement adds new clarification regarding exercise settlement values of Rate-Modified FCOs. The proposed supplement is intended to be read in conjunction with the more general ODD, which, as described above, discusses the characteristics and risks of options generally.<sup>6</sup>

Rule 9b-1(b)(2)(i) under the Act<sup>7</sup> provides that an options market must file five copies of an amendment or supplement to the ODD with the Commission at least 30 days prior to the date definitive copies are furnished to customers, unless the Commission determines otherwise, having due regard to the adequacy of information disclosed and the public interest and protection of investors.<sup>8</sup> In addition, five copies of the definitive ODD, as amended or supplemented, must be filed with the Commission not later than the date the amendment or supplement, or the amended options disclosure document, is furnished to customers. The Commission has reviewed the proposed supplement and finds, having due regard to the adequacy of information disclosed and the public interest and protection of investors, that the proposed supplement may be furnished to customers as of the date of this order.

It is therefore ordered, pursuant to Rule 9b-1 under the Act,<sup>9</sup> that definitive copies of the proposed supplement to the ODD (SR-ODD-2007-01), reflecting disclosure regarding Non-Rate Modified FCOs and adding disclosure regarding Rate-Modified FCOs, may be furnished to customers as of the date of this order.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55569; File No. SR-Phlx-2007-031]

### Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove References to Intermarket Trading System ("ITS") Plan

April 2, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 27, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 substantially by the Exchange.

#### I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange is proposing to amend Phlx Rules 452 and 607 and the XLE Fee Schedule to remove references to the Intermarket Trading System ("ITS") Plan and to delete Phlx Rules 2000-2002, which implemented the ITS Plan trading rules on the Exchange.

The text of the proposed rule change is available at Phlx, the Commission's Public Reference Room and <http://www.phlx.com>.

#### 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 Exchange 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 these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in Sections A, B, and C below, of the

<sup>7</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 17 CFR 240.9b-1.

<sup>2</sup> See letter from Jean M. Cawley, First Vice President and Deputy General Counsel, OCC, to Sharon Lawson, Senior Special Counsel, Division of Market Regulation ("Division"), Commission, dated March 5, 2007.

<sup>3</sup> See letter from Jean M. Cawley, First Vice President and Deputy General Counsel, OCC, to Sharon Lawson, Senior Special Counsel, Division, Commission, dated April 3, 2007.

<sup>4</sup> See Securities Exchange Act Release No. 55575 (April 3, 2007) (approving File No. SR-ISE-2006-59).

<sup>5</sup> See Securities Exchange Act Release No. 55035 (December 29, 2006), 72 FR 1358 (January 11, 2007) (SR-ODD-2006-01) ("January 2007 Supplement").

<sup>6</sup> 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)(i) under the Act, 17 CFR 240.9b-1(b)(2)(i), including when future changes are made regarding Non-Rate Modified FCOs and Rate-Modified FCOs. Any future changes to the rules of the options markets would need to be submitted to the Commission under Section 19(b) of the Act. 15 U.S.C. 78s(b).

<sup>7</sup> 17 CFR 240.9b-1(b)(2)(i).

<sup>8</sup> This provision permits the Commission to shorten or lengthen the period of time which must elapse before definitive copies may be furnished to customers.

<sup>9</sup> 17 CFR 240.9b-1.

<sup>10</sup> 17 CFR 200.30-3(a)(39).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.