

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. Copies of such filing also will be available for inspection and copying at the principal offices of NSX. 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-NSX-2006-17 and should be submitted on or before February 1, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55035; File No. SR-ODD-2006-01]

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 U.S. Dollar-Denominated Foreign Currency Options

December 29, 2006.

On December 8, 2006, 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"),¹ five preliminary copies of a supplement to its options disclosure document ("ODD") reflecting certain changes to disclosure regarding U.S. dollar-

denominated foreign currency options ("FCOs").² On December 29, 2006, the OCC submitted to the Commission five definitive copies of the supplement.³

The ODD currently contains general disclosures on the characteristics and risks of trading standardized options. Recently, an options exchange amended its rules to permit the listing and trading of FCOs on the British pound and the Euro.⁴ The proposed supplement to the ODD accommodates this change by providing additional disclosure regarding FCOs.

Specifically, the proposed supplement to the ODD updates disclosure regarding the calculation of exercise prices and premiums for FCOs. The proposed supplement also enhances disclosure regarding cash-settlement of FCOs, including the calculation of cash settlement amounts and exercise settlement values. Finally, the proposed supplement updates disclosure in the ODD regarding the expiration of FCOs.⁵ 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.

Rule 9b-1(b)(2)(i) under the Act⁶ 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.⁷ In addition, five copies of the definitive ODD, as amended or supplemented, must be filed with the Commission not later than

² See letter from William H. Navin, Executive Vice President, General Counsel, and Secretary, OCC, to Elizabeth King, Associate Director, and Sharon Lawson, Senior Special Counsel, Division of Market Regulation, Commission, dated December 7, 2006.

³ See letter from Jean M. Cawley, First Vice President and Deputy General Counsel, OCC, to Elizabeth King, Associate Director, and Sharon Lawson, Senior Special Counsel, Division of Market Regulation, Commission, dated December 29, 2006.

⁴ See Securities Exchange Act Release No. 34-54989 (December 21, 2006), 71 FR 78506 (December 29, 2006) (approving File No. SR-Phlx-2006-34).

⁵ 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 regarding FCOs are made. Any future changes to the rules of the options markets concerning FCOs would need to be submitted to the Commission under Section 19(b) of the Act. 15 U.S.C. 78s(b).

⁶ 17 CFR 240.9b-1(b)(2)(i).

⁷ This provision permits the Commission to shorten or lengthen the period of time which must elapse before definitive copies may be furnished to customers.

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,⁸ that definitive copies of the proposed supplement to the ODD (SR-ODD-2006-01), reflecting changes to disclosure regarding U.S. dollar-denominated foreign currency options, 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.⁹

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55027; File No. SR-Phlx-2006-53]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change as Modified by Amendment No. 1 Thereto, Relating to Assignments in Options Based on Root Symbol

December 29, 2006.

I. Introduction

On August 18, 2006, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Phlx Rule 507, "Application for Assignment in Streaming Quote Options." Specifically, Phlx proposes to adopt new Commentary .01 to Phlx Rule 507, which would authorize the Exchange's Options Allocation, Evaluation and Securities Committee ("OAESC"),³ to assign trading privileges in options to Streaming Quote Traders

⁸ 17 CFR 240.9b-1.

⁹ 17 CFR 200.30-3(a)(39).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Phlx By-Law Article X, Section 10-7(a). See also Phlx Rule 500.

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 17 CFR 240.9b-1.