

action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment 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](mailto:rule-comments@sec.gov). Please include File Number 4-546 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 4-546. 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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of C2. 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 4-546 and should be submitted on or before November 15, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63125; File No. SR-ODD-2010-02]

### Canadian Derivatives Clearing Corporation; Order Approving Accelerated Distribution of an Amended Options Disclosure Document

October 18, 2010.

On September 28, 2010, the Canadian Derivatives Clearing Corporation ("CDCC"), on behalf of the Bourse de Montréal, Inc. ("Bourse de Montréal"), 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 definitive copies of an amended options disclosure document ("ODD") that describes the risks and characteristics of options traded on the Bourse de Montréal.<sup>2</sup> The CDCC has

<sup>8</sup> 17 CFR 200.30-3(a)(29).

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

<sup>2</sup> The Commission initially reviewed the ODD in 1984. See Securities Exchange Act Release No. 21365 (October 2, 1984), 49 FR 39400 (October 5, 1984) (File No. SR-ODD-84-1). Since then, the Commission has reviewed several amendments to the ODD. See, e.g., Securities Exchange Act Release Nos. 51124 (February 2, 2005), 70 FR 6740 (February 8, 2005) (File No. SR-ODD-2004-03) (amending the ODD to reflect, among other things, the name change from the S&P/TSE 60 Index to the S&P/TSX 60 Index and to add an Annex to the ODD setting forth the holidays and early closings of the Bourse de Montréal); 44333 (May 21, 2001), 66 FR 29193 (May 29, 2001) (File No. SR-ODD-00-04) (amending the ODD to reflect, among other things, changes to the structure of the Canadian equity markets and to provide a discussion of Enhanced Capital Marketing); 37569 (August 14, 1996), 61 FR 43281 (August 21, 1996) (File No. SR-ODD-96-01) (amending the ODD to reflect, among other things, the name change from TCO to CDCC); 29033 (April 1, 1991), 56 FR 14407 (April 9, 1991) (File No. SR-ODD-91-1) (amending the ODD to include, among other things, references to Toronto Stock Exchange 35 Composite Index options); 24480 (May 19, 1987), 52 FR 20179 (May 29, 1987) (File No. SR-ODD-87-2) (amending the ODD to include, among other things, a discussion of Government of Canada Treasury Bill Price Index options); 22349 (August 21, 1985), 50 FR 34956 (August 28, 1985) (File No. SR-ODD-85-1) (amending the ODD to include, among other things, a discussion of the risks and uses of stock index and bond options); 51124 (February 1, 2005), 70 FR 6740 (February 8, 2005) (File No. SR-ODD-2004-03) (amending the ODD to include, among other things, the CDCC's new automatic exercise parameters for equity and bond options) and 58172 (July 16, 2008), 73 FR 42840 (July 23, 2008) (File No. SR-ODD-2008-03) (amending the ODD to include, among other things,

revised the ODD to, among other things, update the discussion of Canadian federal income tax considerations applicable to non-residents.

Rule 9b-1 under the Act provides that an options market must file five preliminary copies of an amended ODD with the Commission at least 30 days prior to the date when definitive copies of the amended ODD are furnished to customers, unless the Commission determines otherwise, having due regard to the adequacy of the information disclosed and the public interest and protection of investors.<sup>3</sup>

The Commission has reviewed the amended ODD and finds, having due regard to the adequacy of the information disclosed, that it is consistent with the protection of investors and in the public interest to allow the distribution of the amended ODD as of the date of this order.<sup>4</sup>

*It is therefore ordered*, pursuant to Rule 9b-1 under the Act,<sup>5</sup> that the distribution of the revised ODD (SR-ODD-2010-02) as of the date of this order, is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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the CDCC's current automatic exercise parameters for equity and bond options and to add an update to the discussion of the treatment of adjustments in the terms of equity options with respect to stock splits, stock dividends or other stock distributions).

<sup>3</sup> This provision is intended to permit the Commission either to accelerate or extend the time period in which definitive copies of a disclosure document may be distributed to the public.

<sup>4</sup> Rule 9b-1 under the Act provides that the use of an ODD shall not be permitted unless the options class to which the document relates is the subject of an effective registration statement on Form S-20 under the Securities Act of 1933 or is exempt from such registration. On April 5, 2010, the Commission declared effective the CDCC's most recent Post-Effective Amendment to its Form S-20 registration statement. See File No. 002-69458.

<sup>5</sup> 17 CFR 240.9b-1.

<sup>6</sup> 17 CFR 200.30-3(a)(39)(i).