

Funds with all information concerning the Judgment and the application that is necessary for the Funds to fulfill their disclosure and other obligations under the Federal securities laws.

6. Applicants also state that, if they were barred from continuing to serve as investment adviser or principal underwriter to the Funds, the effect on their businesses and employees would be severe. Applicants state that they have committed substantial resources to establish an expertise in providing services covered by section 9(a) of the Act to Funds. Applicants further state that prohibiting them from continuing to serve as investment adviser or principal underwriter to Funds would not only adversely affect their businesses, but would also adversely affect approximately 250 employees that are involved in those activities.

Applicants also state that disqualifying the ESC Advisers from continuing to provide investment advisory services to ESCs is not in the public interest or in furtherance of the protection of investors. Because the ESCs have been formed for certain eligible, officers, directors and persons on retainer of Citigroup and its affiliates, it would not be consistent with the purposes of the ESC provisions of the Act or the ESC Order to require another entity not affiliated with Citigroup to manage the ESCs. In addition, participating employees of Citigroup and its affiliates subscribed for interests with the expectation that the ESCs would be managed by an affiliate of Citigroup.

7. Applicants previously have received exemptions under section 9(c) as the result of conduct that triggered section 9(a) as described in greater detail in the application.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Covered Persons, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

#### Temporary Order

The Commission has considered the matter and finds that Applicants have

made the necessary showing to justify granting a temporary exemption.

Accordingly,

*It is hereby ordered*, pursuant to section 9(c) of the Act, that the Applicants and any other Covered Persons are granted a temporary exemption from the provisions of section 9(a), solely with respect to the Injunction, subject to the condition in the application, from October 19, 2010, until the Commission takes final action on their application for a permanent order.

By the Commission.

**Elizabeth M. Murphy,**

*Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63119; File No. 4-546]

#### Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Options Order Protection and Locked/Crossed Market Plan To Add the C2 Options Exchange, Incorporated as a Participant

October 15, 2010.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on October 7, 2010, C2 Options Exchange, Incorporated ("C2" or "Exchange") filed with the Securities and Exchange Commission ("Commission") an amendment to the Options Order Protection and Locked/Crossed Market Plan ("Plan").<sup>3</sup> The amendment proposes to add C2 as a Participant<sup>4</sup> to the Plan. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> On July 30, 2009, the Commission approved a national market system plan relating to Options Order Protection and Locked/Crossed Markets proposed by Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange, LLC ("ISE"), The NASDAQ Stock Market LLC ("Nasdaq"), NASDAQ OMX BX, Inc. ("BOX"), NASDAQ OMX PHLX, Inc. ("Phlx"), NYSE Amex, LLC ("NYSE Amex"), and NYSE Arca, Inc. ("NYSE Arca"). See Securities Exchange Act Release No. 60405 (July 30, 2009), 74 FR 39362 (August 6, 2009). See also Securities Exchange Act Release No. 61546 (February 19, 2010), 75 FR 8762 (February 25, 2010) (adding BATS Exchange, Inc. ("BATS") as a Participant).

<sup>4</sup> The term "Participant" is defined as an Eligible Exchange whose participation in the Plan has become effective pursuant to Section 3(c) of the Plan.

#### I. Description and Purpose of the Amendment

The current Participants in the Linkage Plan are CBOE, BATS, ISE, Nasdaq, BOX, Phlx, NYSE Amex, and NYSE Arca. The proposed amendment to the Plan would add C2 as a Participant in the Plan. C2 has submitted a signed copy of the Plan to the Commission in accordance with the procedures set forth in the Plan regarding new Participants. Section 3(c) of the Plan provides for the entry of new Participants to the Plan. Specifically an Eligible Exchange<sup>5</sup> may become a Participant in the Plan by: (i) Executing a copy of the Plan, as then in effect; (ii) providing each current Participant with a copy of such executed Plan; (iii) effecting an amendment to the Plan, as specified in Section 4(b) of the Plan.

Section 4(b) of the Plan puts forth the process by which an Eligible Exchange may effect an amendment to the Plan. Specifically, an Eligible Exchange must: (a) Execute a copy of the Plan with the only change being the addition of the new participant's name in Section 3(a) of the Plan; and (b) submit the executed Plan to the Commission. The Plan then provides that such an amendment will be effective when the amendment is approved by the Commission or otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 thereunder.

#### II. Effectiveness of the Proposed Linkage Plan Amendment

The foregoing proposed Plan amendment has become effective pursuant to Rule 608(b)(3)(iii) of the Act<sup>6</sup> because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (b)(1) of Rule 608,<sup>7</sup> if it appears to the Commission that such

<sup>5</sup> Section 2(6) of the Plan defines an "Eligible Exchange" as a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act, 15 U.S.C. 78f(a), that: (a) Is a "Participant Exchange" in the Options Clearing Corporation ("OCC") (as defined in OCC By-laws, Section VII); (b) is a party to the Options Price Reporting Authority ("OPRA") Plan (as defined in the OPRA Plan, Section 1); and (c) if the national securities exchange chooses not to become part to this Plan, is a participant in another plan approved by the Commission providing for comparable Trade-Through and Locked and Crossed Market protection. C2 has represented that it has met the requirements for being considered an Eligible Exchange. See letter from Edward J. Joyce, President and Chief Operating Officer, C2, to Elizabeth Murphy, Secretary, Commission, dated October 6, 2010.

<sup>6</sup> 17 CFR 242.608(b)(3)(iii).

<sup>7</sup> 17 CFR 242.608(b)(1).

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).