

Proposed Rule Change by National Securities Clearing Corporation  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters).

**Contact Information**  
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Debra"/>	Last Name	<input type="text" value="Cook"/>
Title	<input type="text" value="Vice President and Senior Counsel"/>		
E-mail	<input type="text" value="dcook@dtcc.com"/>		
Telephone	<input type="text" value="(813) 470-2733"/>	Fax	<input type="text"/>

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,  
  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date	<input type="text" value="07/24/2008"/>
By	<input type="text" value="Larry Thompson"/>
	(Name)
	<input style="width: 80%; height: 30px;" type="text" value="General Counsel"/>
	(Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change.

- (a) The proposed rule change is annexed hereto as Exhibit 5.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization.

- (a) NSCC's Board of Directors has not taken, and is not required to take, action on the proposed rule change.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

- (a) The proposed rule change amends Addendum M to NSCC's Rules and Procedures ("Addendum M"). Addendum M currently relates to a confirmation and matching service for over-the-counter ("OTC") U.S. equity options transactions and their associated cash flows called the NSCC Equity Options Service. The proposed rule change enhances the NSCC Equity Options Service by extending similar processing to bond options transactions. The enhanced service will be called the "NSCC Equity Options and Bond Options Service."

The Securities and Exchange Commission (the "Commission") approved NSCC's filing on Form 19b-4, File No. SR-NSCC-2005-04, which proposed adding, on a permanent basis, Addendum M to NSCC's Rules and Procedures to establish the NSCC Equity Options Service.<sup>1</sup> This filing proposes a rule change to amend Addendum M to enhance the NSCC Equity Options Service by extending processing to bond options transactions. Because the bond options processing to be provided by NSCC would be largely identical to the existing NSCC Equity Options Service, this filing substantially restates the information contained in the previous filings regarding equity options transactions.

In response to the need for automation of the trade confirmation process in the derivatives industry, the corporate parent of NSCC, The Depository Trust & Clearing Corporation ("DTCC"), in 2003 created a subsidiary, DTCC Deriv/SERV LLC ("Deriv/SERV"). Deriv/SERV currently offers a

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<sup>1</sup> The Commission approved NSCC's original filing on Form 19b-4, File No. SR-NSCC-2004-04 (the "Original Filing") on a temporary basis through May 31, 2005, pending evaluation of the service. A subsequent filing, File No. SR-NSCC-2005-04 (the "Subsequent Filing"), provided information regarding findings related to the evaluation of the service, restated the Original Filing, as amended, and sought permanent approval of the service. The Subsequent Filing was approved May 26, 2005.

confirmation and matching service for OTC credit default swaps transactions, interest rate swap transactions and equity derivative transactions and their associated cash flows. This service is widely used, including by all of the largest OTC credit default swaps dealers.

Deriv/SERV has developed a confirmation and matching service for OTC bond options transactions and their associated cash flows (the “Deriv/SERV Bond Options Service”). The Deriv/SERV Bond Options Service provides for confirmation and matching either between two OTC bond options dealers or between an OTC bond options dealer and its buy-side customer. Where either the buyer or the seller of an equity option or a bond option is a U.S. person and the equity option or bond option is issued by a U.S. issuer (a “U.S. Equity Option Transaction” or a “U.S. Bond Option Transaction”), NSCC will provide the NSCC Equity Options and Bond Options Service to Deriv/SERV pursuant to the NSCC/DTCC Deriv/SERV Service Agreement (“Service Agreement”).<sup>2</sup> Deriv/SERV is a Data Services Only Member of NSCC.<sup>3</sup>

The Deriv/SERV Bond Options Service is operated pursuant to the operating procedures of Deriv/SERV (the “Deriv/SERV Operating Procedures”). U.S. Bond Option Transactions are also subject to NSCC’s Addendum M. Therefore, each user of the Deriv/SERV Bond Options Service enters into an agreement with Deriv/SERV obligating the user to abide by the terms of the Deriv/SERV Operating Procedures and obligating it to abide by Addendum M for any U.S. Bond Option Transactions. Pursuant to the Service Agreement, NSCC has the right to require Deriv/SERV to cause Deriv/SERV’s users to abide by the terms of Addendum M. In addition, pursuant to the Service Agreement, NSCC and Deriv/SERV have agreed that should the Commission request that NSCC provide to the Commission any information relating to the NSCC Equity Options and Bond Options Service, Deriv/SERV will provide any such information in its possession to NSCC so that NSCC may provide such information to the Commission.

NSCC will neither be responsible for the content of the messages transmitted through the NSCC Equity Options and Bond Options Service nor be responsible for any errors, omissions, or delays that may occur relating to the NSCC Equity Options and Bond Options Service in the absence of gross negligence on NSCC’s part. Both the Service Agreement and the Deriv/SERV Operating Procedures provide that NSCC has no liability in connection with the NSCC Equity Options and Bond Options Service in the absence of gross negligence on NSCC’s part. Because the NSCC Equity Options and Bond Options Service does not involve money settlement,

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<sup>2</sup> The host computer and other automated facilities associated with the NSCC Equity Options and Bond Options Service are provided by DTC pursuant to service agreements between NSCC and DTCC and between DTCC and DTC.

<sup>3</sup> NSCC Rules and Procedures, Rule 31.

securities clearance, or netting through the facilities of NSCC, it is a nonguaranteed service of NSCC.<sup>4</sup>

Deriv/SERV will charge its users fees in connection with the Deriv/Serv Bond Options Service and pursuant to the Service Agreement will make payments to NSCC for the services that NSCC is providing. NSCC will file proposed rule changes under Section 19(b) of the Act for fees that NSCC charges to Deriv/SERV for the NSCC Equity Options and Bond Options Service and for any changes made by NSCC to the NSCC Equity Options and Bond Options Service.

- (b) NSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because the implementation of the proposal will provide for the prompt and accurate clearance and settlement of U.S. OTC equity option and bond option transactions processed through the NSCC Equity Options and Bond Options Service by facilitating the transmission of standardized information on a centralized communications platform. This will reduce processing errors, delays, and risks that are typically associated with manual processes.

4. Self-Regulatory Organization's Statement on Burden on Competition.

NSCC does not believe that the proposed rule change will impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

NSCC has not solicited or received any written comments on this proposal. NSCC will notify the Commission of any written comments it receives.

6. Extension of Time Period for Commission Action.

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<sup>4</sup> NSCC offers certain "guaranteed" services through its CNS system, in which NSCC as a central counterparty provides settlement-related guarantees regarding certain trades cleared and netted at NSCC. NSCC also offers "nonguaranteed" services, such as NSCC's Mutual Fund and Insurance Processing Services, in which members do not receive the protections of the NSCC guarantee. Some of NSCC's nonguaranteed services entail settlement of funds through NSCC on a nonguaranteed basis (e.g., NSCC's FundSERV® service); other nonguaranteed services involve the communication of information only without settlement of transactions or funds through the facilities of NSCC (e.g., NSCC's Profile service in NSCC's Mutual Fund Services). The NSCC Equity Options and Bond Options Service is of this latter type; i.e., a nonguaranteed service limited to the communication of information only, which does not involve settlement of securities transactions or funds through the facilities of NSCC. In its Matching Release, the Commission concluded that matching constitutes a clearing agency function, specifically the "comparison of data respecting the terms of settlement of securities transactions," within the meaning of Section 3(a)(23)(A) of the Exchange Act. Securities Exchange Act Release No. 39829 (April 6, 1998), 63 FR 17943 (File No. S7-10-98).

NSCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D).

- (a) This filing is made pursuant to paragraph (A) of Section 19(b)(3) of the Act and subparagraph (f) of Securities Exchange Act Rule 19b-4.
- (b) The proposed rule change pertains to the processing of bond options similar to the processing of equity options by NSCC. Accordingly, the rule change effects a change in an existing service of a registered clearing agency that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of NSCC or for which NSCC is responsible, and (ii) does not significantly affect the respective rights or obligations of NSCC or persons using the service. The prescribed conduct and scope of the proposed rule is consistent with the existent rule and any policy issues raised by the proposed rule have been considered previously by the Commission by the NSCC Equity Options Service filing, which was subject to notice and comment, and is consistent with those policy decisions.
- (c) Not applicable.
- (d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

- Exhibit 1 - Notice of the proposed rule change for publication in the Federal Register.
- Exhibit 2 - NA
- Exhibit 3 - NA
- Exhibit 4 - NA
- Exhibit 5 - Text of the proposed rule change to NSCC's Rules.

## EXHIBIT 1

### SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_ ; File No. SR-NSCC-2008)

### SELF-REGULATORY ORGANIZATIONS

Proposed Rule Change by National Securities Clearing Corporation (“NSCC”) relating to amending NSCC’s rules to include a bond options service.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on \_\_\_\_\_, NSCC 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 by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The text of the proposed rule change is attached hereto as Exhibit 5.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) The proposed rule change amends Addendum M to NSCC’s Rules and Procedures (“Addendum M”). Addendum M currently relates to a confirmation and matching service for over-the-counter (“OTC”) U.S. equity options transactions and their associated cash flows called the NSCC Equity Options Service. The proposed rule change enhances the NSCC Equity Options Service by extending similar processing to bond options transactions. The enhanced service will be called the “NSCC Equity Options and Bond Options Service.”

The Commission approved NSCC's filing on Form 19b-4, File No. SR-NSCC-2005-04 which proposed adding, on a permanent basis, Addendum M to NSCC's Rules and Procedures to establish the NSCC Equity Options Service.<sup>1</sup> This filing proposes a rule change to amend Addendum M to enhance the NSCC Equity Options Service by extending processing to bond option transactions. Because the bond options service to be provided by NSCC would be largely identical to the existing NSCC Equity Options Service, this filing substantially restates the information contained in the previous filings regarding equity options transactions.

In response to the need for automation of the trade confirmation process in the derivatives industry, the corporate parent of NSCC, The Depository Trust & Clearing Corporation ("DTCC"), in 2003 created a subsidiary, DTCC Deriv/SERV LLC ("Deriv/SERV"). Deriv/SERV currently offers a confirmation and matching service for OTC credit default swaps transactions, interest rate swap transactions and equity derivative transactions and their associated cash flows. This service is widely used, including by all of the largest OTC credit default swaps dealers.

Deriv/SERV has developed a confirmation and matching service for OTC bond options transactions and their associated cash flows (the "Deriv/SERV Bond Options Service"). The Deriv/SERV Bond Options Service provides for confirmation and matching either between two OTC bond options dealers or between an OTC bond options dealer and its buy-side customer. Where either the buyer or the seller of an equity option or a bond option is a U.S. person and the equity option or bond option is issued by a U.S. issuer (a "U.S. Equity Option Transaction" or "U.S. Bond Option Transaction"), NSCC will provide the NSCC Equity Options and Bond Options Service to Deriv/SERV pursuant to the NSCC/DTCC Deriv/SERV Service Agreement ("Service Agreement").<sup>2</sup> Deriv/SERV is a Data Services Only Member of NSCC.<sup>3</sup>

The Deriv/SERV Bond Options Service is operated pursuant to the operating procedures of Deriv/SERV (the "Deriv/SERV Operating Procedures"). U.S. Bond Option Transactions are also subject to NSCC's Addendum M. Therefore, each user of the Deriv/SERV Bond Options Service enters into an agreement with Deriv/SERV obligating the user to abide by the terms of the Deriv/SERV Operating Procedures and obligating it to abide by Addendum M for any U.S. Bond Option

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<sup>1</sup> The Commission approved NSCC's original filing on Form 19b-4, File No. SR-NSCC-2004-04 (the "Original Filing") on a temporary basis through May 31, 2005, pending evaluation of the service. A subsequent filing, File No. SR-NSCC-2005-04 (the "Subsequent Filing"), provided information regarding findings related to the evaluation of the service, restated the Original Filing, as amended, and sought permanent approval of the service. The Subsequent Filing was approved May 26, 2005.

<sup>2</sup> The host computer and other automated facilities associated with the NSCC Equity Options and Bond Options Service are provided by DTC pursuant to service agreements between NSCC and DTCC and between DTCC and DTC.

<sup>3</sup> NSCC Rules and Procedures, Rule 31.

Transactions. Pursuant to the Service Agreement, NSCC has the right to require Deriv/SERV to cause Deriv/SERV's users to abide by the terms of Addendum M. In addition, pursuant to the Service Agreement, NSCC and Deriv/SERV have agreed that should the Commission request that NSCC provide to the Commission any information relating to the NSCC Equity Options and Bond Options Service, Deriv/SERV will provide any such information in its possession to NSCC so that NSCC may provide such information to the Commission.

NSCC will neither be responsible for the content of the messages transmitted through the NSCC Equity Options and Bond Options Service nor be responsible for any errors, omissions, or delays that may occur relating to the NSCC Equity Options and Bond Options Service in the absence of gross negligence on NSCC's part. Both the Service Agreement and the Deriv/SERV Operating Procedures provide that NSCC has no liability in connection with the NSCC Equity Options and Bond Options Service in the absence of gross negligence on NSCC's part. Because the NSCC Equity Options and Bond Options Service does not involve money settlement, securities clearance, or netting through the facilities of NSCC, it is a nonguaranteed service of NSCC.<sup>4</sup>

Deriv/SERV will charge its users fees in connection with the Deriv/Serv Bond Options Service and pursuant to the Service Agreement will make payments to NSCC for the services that NSCC is providing. NSCC will file proposed rule changes under Section 19(b) of the Act for fees that NSCC charges to Deriv/SERV for the NSCC Equity Options and Bond Options Service and for any changes made by NSCC to the NSCC Equity Options and Bond Options Service.

(b) NSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because the implementation of the proposal will provide for the prompt and accurate clearance and settlement of U.S. OTC equity option transactions processed through the NSCC Equity Options and Bond Options Service by facilitating the transmission of standardized information on a centralized communications platform. This will reduce processing errors, delays, and risks that are typically associated with manual processes.

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<sup>4</sup> NSCC offers certain "guaranteed" services through its CNS system, in which NSCC as a central counterparty provides settlement-related guarantees regarding certain trades cleared and netted at NSCC. NSCC also offers "nonguaranteed" services, such as NSCC's Mutual Fund and Insurance Processing Services, in which members do not receive the protections of the NSCC guarantee. Some of NSCC's nonguaranteed services entail settlement of funds through NSCC on a nonguaranteed basis (e.g., NSCC's FundSERV® service); other nonguaranteed services involve the communication of information only without settlement of transactions or funds through the facilities of NSCC (e.g., NSCC's Profile service in NSCC's Mutual Fund Services). The NSCC Equity Options and Bond Options Service is of this latter type; i.e., a nonguaranteed service limited to the communication of information only, which does not involve settlement of securities transactions or funds through the facilities of NSCC. In its Matching Release, the Commission concluded that matching constitutes a clearing agency function, specifically the "comparison of data respecting the terms of settlement of securities transactions," within the meaning of Section 3(a)(23)(A) of the Exchange Act. Securities Exchange Act Release No. 39829 (April 6, 1998), 63 FR 17943 (File No. S7-10-98).

B. Self-Regulatory Organization's Statement on Burden on Competition.

NSCC does not believe that the proposed rule change will impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

NSCC has not solicited or received any written comments on this proposal. NSCC will notify the Commission of any written comments it receives.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or send an e-mail to [rule-comment@sec.gov](mailto:rule-comment@sec.gov). Please include File No. NSCC-2005-04 on the subject line.
- Paper comments should be sent in triplicate to Nancy Morris, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington D.C. 20549-0609

All submissions should refer to File Number NSCC-2005-04. 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 inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW, Washington DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of NSCC. 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 submission should refer to the file number above and should be submitted within \_\_\_\_\_ days after the date of publication.

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

Nancy Morris

EXHIBIT 5

Underlined and boldfaced text indicates additions to NSCC's Rules

ADDENDUM M

EQUITY OPTIONS AND BOND OPTIONS SERVICE

SEC.1. The Corporation may provide to its affiliate DTCC Deriv/SERV LLC, pursuant to a services agreement or services agreements, so long as it becomes a Data Services Only Member meeting such criteria as the Corporation shall establish from time to time, a service through which U.S. Equity Option and U.S. Bond Option transactions and their associated cash flows are confirmed and matched. The Corporation will not settle transactions as part of such service. Such service shall be known as the Equity Options and Bond Options Service and will be accomplished in accordance with the provisions of this Addendum. The Equity Options and Bond Options Service shall be available to Data Services Only Members that meet such criteria as the Corporation shall establish from time to time.

(a) "U.S. Equity Option" means an over-the-counter equity option for which either the buyer or the seller of the equity option is a U.S. person and the equity option is issued by a U.S. issuer.

(b) "U.S. Bond Option" means an over-the-counter bond option for which either the buyer or the seller of the bond option is a U.S. person and the bond option is issued by a U.S. issuer.

SEC 2. Information to be submitted to the Corporation as part of the Equity Options and Bond Options Service must be submitted to the Corporation in such formats and by such times as established by the Corporation from time to time. The submission of such information to the Corporation shall not relinquish, extinguish or affect any regulatory or legal rights, remedies or obligations, if any, of parties to transactions in U.S. Equity Options or U.S. Bond Options.

SEC 3. The Corporation shall not be responsible for the completeness or accuracy of any information submitted as part of the Equity Options and Bond Options Service nor for any errors, omissions or delays which may occur relating to the Equity Options and Bond Options Service in the absence of gross negligence on the Corporation's part.