



Regulatory Circular RG11-050

To: Trading Permit Holders
From: Member Firm Regulation
Date: April 19, 2011
Re: Supplement to the Options Disclosure Document

On March 31, 2011, the Securities and Exchange Commission approved a Supplement to the Options Disclosure Document ("ODD"). The ODD contains general disclosures on the characteristics and risks of trading standardized options and has been amended to:

- Update the front inside cover page of the ODD so that it contains a current list of the U.S. exchanges that trade options listed by OCC, and the current names and corporate addresses of those options exchanges.
- Reflect certain changes to disclosure regarding Variability Index Options and to add disclosure regarding Relative Performance Index Options.

Trading Permit Holders should be aware that Exchange Rule 9.15 requires that each customer who was previously furnished an ODD be furnished with a copy of an amendment to the current ODD. Trading Permit Holders may comply with this requirement in various ways including, but not limited to, one of the following:

- (1) Trading Permit Holders may choose to deliver the Supplement to all of their approved customers who have already received the ODD. ***A firm may deliver the Supplement electronically to its customers, provided that such delivery comports with SEC Rules respecting electronic delivery.***
- (2) Trading Permit Holders may deliver the Supplement to a customer, who has already received the ODD, with the first confirmation of a transaction involving a variability index option contract or a relative performance index option contract.

Further, a copy of the ODD as amended to include the Supplement must be delivered to all new options customers.

Copies of the ODD or the Supplement, including information on how to obtain a PDF of the Supplement, may be obtained by contacting Dianne Svoboda of The Options Clearing Corporation at (312) 322-6212 or at dsvoboda@theocc.com. Questions about this Regulatory Circular may be directed to Dave Carlson at (312) 786-7052 or to Lawrence J. Bresnahan at (312) 786-7713.