



Regulatory Circular RG12-026

To: Trading Permit Holders

From: Division of Regulatory Services

Date: February 8, 2012

Re: Supplement to the Options Disclosure Document

On January 19, 2012, the Securities and Exchange Commission ("SEC") 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 reflect certain changes to disclosure regarding relative performance 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 relative performance 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 memorandum may be directed to the Division's Regulatory Interpretations and Guidance team either by telephone at (312) 786-8141 or by email at RegInterps@cboe.com.