

## Regulatory Circular RG12-173

**Date:** December 12, 2012

**To:** Trading Permit Holders

**From:** Member Firm Regulation

**RE:** Supplement to the Options Disclosure Document

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On December 6, 2012, 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:

- Reflect changes to disclosures regarding adjustments for cash dividends and distributions in respect of options overlying less than 100 shares to accommodate the trading of mini 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 mini option.

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](mailto:dsvoboda@theocc.com).

**Additional Information:**

Please contact the Division's Regulatory Interpretations and Guidance team at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) and (312) 786-8141 for additional information.