

Regulatory Circular RG99-195

To: Members and Member Organizations
From: Regulatory Services Division
Date: September 30, 1999
Re: Offer of Options Disclosure Document
in Communications to Customers

Please Route to: Compliance Department
Senior Registered Options Principal
Compliance Registered Options Principal

The purpose of this circular is to advise members and member organizations of an interpretation of Exchange Rule 9.21. Exchange Rule 9.21 - *Communications to Customers*, governs communications between Exchange members and their customers and other members of the public. In addition to Exchange Rule 9.21, the Exchange has published *Guidelines for Options Communications* ("Guidelines")¹ which explain the customer communication rules and the interpretation of these rules. The interpretation set forth below addresses the manner in which a member or member organization may satisfy the requirement of Exchange Rule 9.21, Interpretations and Policies .02 and .03 (v) which require for advertisements and educational materials the disclosure of the name and address of a person from whom an Options Disclosure Document ("ODD") may be obtained ~~be disclosed in~~.

The Exchange believes that given the varied marketing programs that members and member organizations utilize, the existing requirement unnecessarily excludes other reasonable methods for requesting an ODD. To allow flexibility without diminishing effectiveness, the Exchange has determined that other reasonably specific disclosures about how to obtain an ODD will be deemed as satisfying the requirements of Rule 9.21, interpretations and policies .02 and .03(v). These other methods include:

- the use of one or more telephone numbers
- directing existing clients to contact their registered representative.
- a response card

Additionally, a member or member organization may utilize an internet address, however, such an address must be accompanied by either a telephone number or mailing address for use by those investors who do not have access to the internet. A member or member organization may choose to continue to identify the name and address of a person from whom an ODD may be obtained.

Questions regarding this Regulatory Circular may be directed to David Carlson at (312) 786-7052 or Lawrence J. Bresnahan at (312) 786-7713.

¹ The Guidelines were revised and republished in October 1991. Copies may be obtained by contacting the CBOE at (312) 786-4111.