

**Regulatory Circular RG03-12**

**To: Member Firms**  
**From: Regulatory Services Division**  
**Date: March 5, 2003**  
**RE: Supplement to the Options Disclosure Document Regarding Exercise Settlement Values**

On February 27, 2003, the Securities and Exchange Commission ("SEC") approved the Options Clearing Corporation's Supplement to the Options Disclosure Document ("ODD") relating to: 1) Options on Investment Companies and Similar Entities; 2) Special Exercise Settlement Procedures or Restrictions that may be Imposed Upon the Occurrence of Certain Extraordinary Events; and, 3) Disclosure that a Registration Statement and Prospectus Will No Longer be Available from the OCC or U.S. Options Exchanges. Member Firms 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. Member Firms may comply with this requirement in various ways, including but not limited to one of the following:

- (1) The firm may choose to conduct a mass mailing of the Supplement to all of their approved customers who have already received the ODD.
- (2) The firm may deliver the Supplement to a customer, who has already received the ODD, with the first confirmation of an option transaction.

In any event, the Supplement must also be delivered to any new options customers when the customer is provided with a copy of the current ODD.

Copies of the ODD or the Supplement may be obtained by contacting Diane Svoboda of the Options Clearing Corporation at (312) 322-6212 or at [dsvoboda@theocc.com](mailto:dsvoboda@theocc.com). Questions about this memorandum may be directed to Lawrence J. Bresnahan at (312) 786-7713 or David E. Carlson at (312) 786-7052.