



Regulatory Circular RG07-69

To: Member Firms

From: Division of Regulatory Services

Date: June 18, 2007

Re: Supplement to the Options Disclosure Document

On June 18, 2007, the Securities and Exchange Commission ("SEC") approved a supplement to the Options Disclosure Document ("ODD") regarding Credit Default Options, including Credit Default Basket Options.

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 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) The firm may deliver the Supplement to a customer, who has already received the ODD, with the first confirmation of a transaction involving a credit default 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. Questions about this memorandum may be directed to Lawrence J. Bresnahan at (312) 786-7713.