As originally announced on September 30, 2021 in OCC Information Memo #49332, OCC submitted to the SEC a restatement of the options disclosure document entitled *Characteristics and Risks of Standardized Options* (also known as the “ODD”). The restated version (the “Restated ODD”) incorporates all prior supplements into the 1994 text of the ODD and updates certain existing language in the ODD. The Restated ODD contains modifications that (i) update exchange information, (ii) remove references to options trading on foreign markets, (iii) add language indicating not all products described in the ODD may trade at any given time, (iv) modify or remove obsolete language such as references to currencies that no longer exist and outdated methods of obtaining index closing prices, (v) remove all references to an OCC Prospectus, (vi) remove the contract adjustment methodology effective only for special dividends announced before February 1, 2009, and (vii) remove all references to fractional strike prices.

In addition, the Restated ODD contains supplemental material to accommodate the introduction of a third type of implied volatility option with an exercise settlement value that is calculated differently from other existing implied volatility options.

This notice confirms that the Restated ODD is now eligible for distribution. The Restated ODD may be viewed [here](#).

**THE RESTATED ODD MUST BE DISTRIBUTED TO CUSTOMERS IN ACCORDANCE WITH THE RULES OF YOUR FIRM’S DESIGNATED OPTIONS EXAMINING AUTHORITY REGARDING DELIVERY OF THE ODD, INCLUDING DELIVERY BY ELECTRONIC MEANS. ANY QUESTIONS REGARDING SUCH RULES SHOULD BE ADDRESSED TO YOUR FIRM’S DESIGNATED OPTIONS EXAMINING AUTHORITY.** Electronic delivery of the ODD is permissible if the requirements for electronic delivery as established by the SEC are met. Broker-dealers may wish to consider SEC guidance on electronic delivery as provided in the Federal Register, including but not limited to 60 FR 53458, 61 FR 24644, and 65 FR 25843. Broker-dealers should consult with their Legal and Compliance resources to determine the appropriate method of delivery of the ODD to investors.

OCC is coordinating the printing of copies for those firms that do not deliver the ODD electronically. Firms that wish to purchase printed copies can find additional information [here](#). Firms should be aware that additional time will be required for the initial printing of the Restated ODD.

**COPIES OF THIS INFORMATION MEMORANDUM SHOULD BE IMMEDIATELY CIRCULATED TO YOUR OPTIONS MANAGERS AND CORRESPONDENTS.**