



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#50171

**Date:** March 14, 2022

**Subject:** DISTRIBUTION OF THE MARCH 2022 OPTIONS  
DISCLOSURE DOCUMENT - REMINDER

As originally announced on February 11, 2022 in OCC Information Memo #50108, OCC submitted to the SEC a new version of the options disclosure document entitled *Characteristics and Risks of Standardized Options* (also known as the “ODD”). The new version of the ODD (the “March 2022 ODD”) contains supplemental material to accommodate trading of certain index options and index flex options with a multiplier of one. Additionally, the new version contains administrative changes to correct certain references to chapter subtitles contained in the original ODD text and to update references to sections in the document.

The March 2022 ODD is now eligible for distribution as of March 13, 2022. The March 2022 ODD can be viewed on the OCC website [here](#).

**THE MARCH 2022 ODD MUST BE DISTRIBUTED TO CUSTOMERS WHO ARE ELIGIBLE TO TRADE INDEX OPTIONS 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.

For those firms who will purchase printed versions of the March 2022 ODD, Clearing Members and their correspondents may place orders by clicking here. You will be redirected to a third-party website to order. Separate printings of the supplemental material contained in the March 2022 ODD will not be available.

Clearing Members and market participants are reminded that new versions of the ODD may be issued at various times as necessary to address new products or industry changes.

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