



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54646

DATE: May 29, 2024

**SUBJECT: SUBMISSION OF THE JUNE 2024 OPTION DISCLOSURE
DOCUMENT - REMINDER**

This notice is to advise Clearing Members that OCC has 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 contains new language to update (i) the list of options markets to include MEMX, LLC and (ii) settlement information to reflect T+1 settlement.

Unique to prior ODD submissions, the submission of the June 2024 ODD includes both the full options disclosure document (June 2024 Booklet) and a one-page supplement (June 2024 Supplement) that only includes changes made to the prior version, the March 2023 ODD. This dual submission is intended to be a one-time event because of the limited number of changes made to the March 2023 ODD and the expectation that the June 2024 ODD will require update within one year. Consequently, if firms so choose, they may deliver the June 2024 Supplement to only those customers who previously received the March 2023 ODD. Any other individual should receive the June 2024 Booklet.

The new version of the ODD is not yet effective and is anticipated to become eligible for distribution on June 3, 2024. OCC will notify you of its effective date, at which time the new version of the ODD will supersede and replace the current March 2023 ODD version.

For those firms who will purchase printed versions of the June 2024 Booklet, Clearing Members and their correspondents may order the new version once it is eligible for distribution. Clearing Members and their correspondents who wish to distribute the June 2024 Supplement to only those customers who previously received the March 2023 ODD may do so by printing the June 2024 Supplement from the OCC website. Additionally, OCC will make available a print-ready PDF version of the ODD upon request so that firms who wish to print the ODD through their own printing services may do so.

OCC makes no recommendation as to whether broker-dealers should choose to print the ODD using their own printing services to fulfill their ODD distribution obligation to investors. By using the print-ready PDF version to print paper copies of the ODD for investors or printing any ODD document from the OCC website, a firm accepts sole and exclusive responsibility for ensuring that paper copies exactly replicate the ODD document on the OCC website, including with respect to legibility. Any firm receiving the printer version or printing an ODD document from the OCC website is prohibited from selling it and any copies made therefrom.

ONCE EFFECTIVE, THE NEW VERSION OF THE ODD MUST BE DISTRIBUTED TO CUSTOMERS IN ACCORDANCE WITH THE RULES OF YOUR FIRM'S DESIGNATED OPTIONS EXAMINING AUTHORITY REGARDING DELIVERY, 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 means of delivery of the ODD to investors. Pdfs of the June 2024 Booklet and the June 2024 Supplement ODD will be available on the OCC website once the document is effective.

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.