THE FOUNDATION FOR SECURE MARKETS®

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September 21, 2026

Via Electronic Submission
Ms. Vanessa Countryman
Secretary of the Commission
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2000

Re: **Electronic Delivery of Information Under the Federal Securities Laws (RIN 3235-AN57; File Number S7-2026-25)**

OCC operates as a central counterparty ("CCP") under the jurisdiction of both the Securities and Exchange Commission ("SEC" or "Commission") and the Commodity Futures Trading Commission ("CFTC"). As a registered clearing agency under the SEC's jurisdiction, OCC is the sole clearing agency for equity options listed on national securities exchanges. OCC also provides central counterparty clearing and settlement services for securities lending transactions. As a registered Subpart C derivatives clearing organization ("DCO") under the CFTC's jurisdiction, OCC clears and settles transactions in futures and options on futures. OCC has been designated by the Financial Stability Oversight Council as a systemically important financial market utility under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and is therefore subject to prudential regulation by the Federal Reserve Board. OCC operates as a market utility and is owned by five options exchanges.

General Comments

OCC appreciates the Commission's efforts to modernize the securities laws through its Notice of Proposed Rulemaking on Electronic Delivery of Information Under the Federal Securities Laws ("Proposal"). The Proposal would make electronic delivery ("E-Delivery") of disclosures and other information from registered broker-dealers and other entities registered with the Commission the default method of delivery, while allowing investors to opt out and continue receiving paper deliveries. OCC supports the Commission's efforts and generally supports the Proposal. While the Commission's previous approach of allowing investors to opt into E-Delivery made sense as internet access and related technologies developed, the world is now largely digital and making E-Delivery of information the default method is sensible and appropriate. As proposed, the new rule would apply to options disclosure documents required under SEC Rule 9b-1,[1] and OCC encourages the Commission to finalize the Proposal to include options disclosure documents.

The Proposal's Impact on Options Disclosure Documents

OCC believes that the Proposal as applied to options disclosure documents would provide significant benefits to market participants without harming investors. SEC Rule 9b-1 requires national securities exchanges that list standardized options ("Options Exchanges") to prepare an options disclosure document containing, among other information, the mechanics, risks, and transaction costs of options it lists for trading. In practice, OCC coordinates with all the Options Exchanges to prepare a single options disclosure document (the "ODD") covering all listed options across all Options Exchanges. The ODD is then provided to registered broker-dealers, who are required to provide each customer with a copy of the ODD prior to approving the customer's account for options trading or accepting an options order from the customer.

Over time, OCC has found that the cost and effort of printing and delivering the ODD to all customers that have not opted into electronic delivery is significant. The current version of the ODD is over 90 pages, and a new version is required each time an exchange wants to bring an innovation to market, including developing a new product or adding new expirations outside the standard timeframe. OCC orders printed copies of the ODD for around 60 of its clearing members. The last time a new ODD was published, printing for those clearing members cost over $1.25 million for roughly 1.25 million copies of the ODD. That figure does not include the cost of delivering the new ODD to each customer. Allowing E-Delivery to be the default method of delivery for the ODD will help to reduce these costs and lower a barrier to options exchange innovation.

In addition to the benefits for registered entities, the proposed changes will not negatively impact investors. As the Commission establishes in the Proposal, most investors now prefer E-Delivery from the financial institutions they use.[2] Further, those investors that prefer to continue to receive paper deliveries would be able to opt out of E-Delivery. The Proposal requires registered entities to deliver multiple notices to investors that currently receive a paper delivery stating that the investor will transition to E-Delivery and has the ability to opt out of E-Delivery. Therefore, the minority of investors that wish to continue to receive paper delivery will be able to do so. Additionally, E-Delivery may expedite disclosures to investors, allowing them faster access to options markets or new products. Under the current paper-based process, printing and distributing a new or amended ODD to all customers can take weeks. If E-Delivery is the default

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[1] Electronic Delivery of Information Under the Federal Securities Laws 91 Fed. Reg. 45884 at 45898 &n.95 (July 21, 2026) (Citing regulation 17 C.F.R. § 240.9b-1(d) as an example of a regulation requiring broker-dealers to deliver covered information).

[2] *Id.* at 45887-45889

method of delivery, a new ODD could be made available to investors upon posting to OCC's public website, eliminating unnecessary delays for the investors.

Under the Proposal, E-Delivery could in some cases be made through a statement of availability; a notification that the relevant information is available and the location where the information is available. The Proposal would also require a brief description of the information available. It states that in some cases "it would be appropriate for the brief description to simply explain the content of the covered information in a few words."[3] OCC believes that the ODD would be delivered through a statement of availability pointing the investor to the ODD that is posted on OCC's public website. Further, OCC believes that for the ODD, it would be appropriate if the brief description simply alerts investors that a new ODD is available. Following consultation with Commission staff, OCC and the Options Exchanges include in each new version of the ODD a Notice of Current Amendment that identifies the changes made in that version. Because of the Notice of Current Amendment, it is unnecessary for the proposed brief description to describe the changes to the ODD. Therefore, OCC requests the Commission confirm in the adopting release of a final rule that the ODD is the type of covered information where it is appropriate for the brief description to be a few words alerting investors that a new ODD is available.

Conclusion

OCC appreciates the opportunity to provide comment and commends the Commission for the Proposal. OCC supports the Proposal and believes that, as applied to options disclosure documents, it would provide significant benefits to market participants without harming investors.

Sincerely,

Megan Malone Cohen

Megan Malone Cohen
General Counsel

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[3] *Id*. at 45903.