value. Unless OCC directs otherwise, every value as initially reported by the reporting authority is conclusively presumed to be accurate and deemed to be final for the purpose of calculating the cash settlement amount, or, in the case of a binary index option, whether the option is automatically exercised and returns a cash settlement amount. This is true even if the value is subsequently revised or determined to have been inaccurate.

The first two paragraphs immediately following the caption "Features of Index Options" on pages 26-27 of the Booklet are replaced with the following paragraphs and example:

All index options that are traded on the date of this booklet are cash-settled. Cash-settled index options do not relate to a particular number of shares. Rather, the "size" of a cash-settled index option is determined by the multiplier of the option. The "size" of a range option is determined by its multiplier and maximum range exercise value, and is equal to the maximum cash settlement amount (*i.e.*, the maximum range exercise value times the multiplier). In the case of a binary index option, the "size" of the contract is simply its fixed cash settlement amount, which for certain binary index options is defined as the product of a fixed settlement value times a multiplier. If the option market on which an option series is traded should increase or decrease the multiplier for a series of index options, an adjustment panel may adjust outstanding options of that series.

The exercise prices and premiums of the index options that are traded at the date of this booklet are expressed in U.S. dollars. Subject to regulatory approval, trading in index options whose exercise prices or premiums are expressed in a foreign currency may be introduced in the future. The total premium and total exercise price for a single index option (other than a binary index option or a range option) are, respectively, the stated premium and exercise price multiplied by the multiplier.

EXAMPLE: An investor purchases a December 100 index call at $2.15. The multiplier for that option is 100. The aggregate dollar amount of the premium is $215.00 ($2.15 times 100 = $215.00). Had the options market used a multiplier of 200, a premium of $2.15 would have meant an aggregate premium of $430.00.

The second full paragraph on page 27 of the Booklet and the example following that paragraph are deleted.

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