CBOE
CHICAGO BOARD OPTIONS EXCHANGE

Regulatory Circular RG10-85

DATE: **July 12, 2010**

TO: **Trading Permit Holders and TPH organizations**

FROM: **Market Operations Department**

RE: **Restrictions on Transactions in Deutsche Telekom AG ADS ("DT/DTEGY")**

On June 21, 2010, CBOE voluntarily delisted the option class Deutsche Telekom AG ("DT/DTEGY"). Trading in Deutsche Telekom AG is currently traded on the Other-OTC market under the symbol DTEGY. At the request of investors, CBOE intends to re-list DTEGY on Tuesday, July 13, 2010. However, as noted below, trading on the CBOE in series of DTEGY options will be subject to the following restrictions.

Only closing transactions may be effected in any series of DTEGY options except for (i) opening transactions by Market-Makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE member organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b) or (d).

The execution of opening transactions in DTEGY options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action. Member organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class. In addition, transactions in contravention of this restriction may be subject to nullification pursuant to Exchange Rule 6.25.

There are no restrictions in place with respect to the exercise of DTEGY options. The provisions of this circular apply to any options on DTEGY traded on CBOE.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312 or Keith Friedman at (312) 786-7798.

CBOE restricted class memos can be accessed from CBOE.org at the following web address: http://www.cboe.org/Restrictions.