Regulatory Circular RG04-122

Date: December 1, 2004

To: Members, Member Firms and Clearing Members

Re: Trading Hours for Options on the Nasdaq-100 Stock Index Tracking

Stock

From: CBOE Research Department

On December 1, 2004, the Nasdaq-100 Index Tracking Stock (formerly traded under the symbol QQQ) will begin trading on the Nasdaq Market Center trading system under the new symbol QQQQ. The CBOE will continue to list and trade options on the Nasdaq-100 Index Tracking Stock until 3:15 p.m. (CST).

Questions regarding this Circular may be addressed to William Speth at (312) 786-7141 or to Kerry Winters at (312) 786-7312.