

Regulatory Circular RG05-07

To: Market Makers and DPMs

From: Equity Option Procedures Committee

Index Floor Procedures Committee

Date: January 12, 2005

Re: Elimination of Electronically-Generated Orders Rule

Effective immediately, Rule 6.8A is no longer effective. Formerly, this rule prohibited the electronic generation and communication of orders to the Exchange. As such, electronically-generated orders are now eligible for submission to the Exchange.

If you have any questions regarding this circular, please contact Steve Youhn in the Legal Division at (312) 786-7416.