

Regulatory Circular RG05-61

To: Membership

From: Trading Operations

Date: July 13, 2005

Re: Market-maker ("M" and "N") Orders

Pursuant to Exchange Rule 6.13(b)(i)(C)(iii), the Floor Procedure Committees have determined to shorten to 5 seconds (from 15-seconds) the period required between entry of multiple market-maker orders (including non-CBOE market-maker orders) on the same side of the market in an option class for an account or accounts of the same beneficial owner using the Hybrid System. This change shall go into effect on Monday, July 18, 2005.

Please contact Anthony Montesano at 312-786-7365 with any questions regarding this circular.