



Regulatory Circular RG05-107

DATE: November 11, 2005

TO: Members and Member Firms

FROM: Regulatory Services Division

RE: Opening Procedure for DJX Options on the Settlement Dates of CBOE DJIA Volatility Index Futures Contracts

As a result of the transfer of the DJX option class to the Hybrid Trading System platform, the Hybrid Opening System (HOS) will be used to settle the CBOE DJIA Volatility Index (VXD) futures contract beginning with the November 2005 VXD futures contract settlement date on November 16, 2005. In all cases, the settlement date for any VXD futures contract is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the VXD futures contract expires. In the case of the November 2005 VXD futures contract, November 16, 2005 is thirty days prior to the third Friday of December 2005 (December 16, 2005).

The Exchange notes that (i) no special HOS opening procedures apply to the opening of the DJX option class on VXD futures contract settlement dates and (ii) the modified ROS opening procedure set forth in CBOE Rule 6.2A.03, which previously applied to the DJX option class on the settlement dates of VXD futures, is no longer applicable with respect to DJX options.

For more information on the HOS opening process, please refer to CBOE Rule 6.2B and related CBOE regulatory circulars.

Any questions regarding this circular may be directed to Steve Slawinski of the Regulatory Division at 312-786-7744 or Patrick Fay of the CBOE Futures Exchange at 312-786-7925.