



Regulatory Circular RG05-95

DATE: **October 18, 2005**

FROM: **Market Operations Department**

RE: **Restrictions on Transactions in**
 Refco Inc. (RFX)

The NYSE suspended trading in shares of Refco Inc. (RFX) on the opening of business on October 18, 2005.

Trading on the CBOE in existing series of RFX options are subject to the following restrictions. Only closing transactions maybe effected in any series of RFX 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 RFX 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.

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

Any questions regarding this circular may directed to Kerry Winters at (312) 786-7312 or Joanne Heenan-Hustad at (312) 786-7786.