



REGULATORY CIRCULAR RG06-026

Date: March 6, 2006

To: Members and Member Organizations

From: Legal Division
Department of Market Regulation

Re: VIX Options Position and Exercise Limits

Effective March 6, 2006, the position and exercise limits for VIX options (TICKER SYMBOL: VIX) are 250,000 contracts, with no more than 150,000 of such contracts in series in the nearest expiration month.

For additional information regarding this rule change, please refer to CBOE rule filing SR-CBOE-2006-26, which is posted on the CBOE website at <http://www.cboe.org/legal/SubmittedSECFilings.aspx>.

Any questions concerning this Regulatory Circular should be directed to Tim MacDonald at (312) 786-7706 or Dave Doherty at (312) 786-7466.