



REGULATORY CIRCULAR RG06-056

Date: June 6, 2006

To: Members and Member Organizations

From: CBOE Research and Product Development

Re: Pilot Program Extended for Unrestricted Trading of Options on the iShares MSCI Emerging Market Index Fund (EEM)

The SEC has approved the extension of a pilot program (see SR-CBOE-2006-56) whereby CBOE may continue unrestricted trading in options on the iShares MSCI Emerging Market Index Fund (EEM). The original pilot program was scheduled to expire on June 9, 2006.

Under the terms of the pilot program extension, CBOE will continue its attempt to obtain a surveillance sharing agreement with the Bolsa Mexicana de Valores ("BMV"). Once CBOE satisfies the provisions of the pilot program extension, and provided that EEM otherwise meets the Exchange's listing standards, trading in EEM series will remain unrestricted.

Please contact Bill Speth, CBOE Research and Product Development, at (312) 786-7141 if you have any questions.