



Regulatory Circular RG06-59

DATE: June 13, 2006

TO: Members and Member Firms

FROM: Market Operations Department

RE: Regulatory Circular RG05-77
Restrictions on Transactions in
Ligand Pharmaceuticals Incorporated Class B. (LGND/LQP/OIN)

Ligand Pharmaceuticals Inc., Class B (LGND/LQP/OIN) on September 6, 2005, announced that its common stock would be delisted from the Nasdaq Stock Market effective upon the open of business on Wednesday, September 7.

Ligand Pharmaceuticals Incorporated (Class B) ("LGND/LQP/OIN") will be listed on NASDAQ NMS effective for Wednesday, June 14, 2006. Therefore, the current restrictions on OIN options should be lifted effective for tomorrow, Wednesday, June 14, 2006.

A memo detailing any new strikes available tomorrow will be forthcoming from CBOE Market Services department.

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