



Regulatory Circular RG07-54

DATE: May 18, 2007

FROM: Market Operations Department

RE: Restrictions on Transactions in
CANTV Telefonos Venezuela (VNT)

The NYSE has suspended trading in shares of CANTV Telefonos Venezuela (VNT), on the opening of business on May 14, 2007.

Trading on the CBOE in existing series of VNT options is subject to the following restrictions. Only closing transactions may be affected in any series of VNT 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 VNT 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 VNT options. The provisions of this circular apply to any options on VNT traded on CBOE.

Any questions regarding this circular may directed to Kerry Winters at (312) 786-7312 or Ji Min Kim at (312) 786-7786.

CBOE restricted class memos can be accessed from CBOE.org at the following web address:

<http://www.cboe.org/Restrictions>