



Regulatory Circular RG07-66

DATE: June 13, 2007

TO: Members and Member Organizations

FROM: Legal Division and Regulatory Services Division

RE: IWM Option Position Limit Pilot Program

This circular is to notify members that the IWM Option Position Limit Pilot Program is being extended for an additional six-month period, through January 18, 2008. During the IWM Option Position Limit Pilot Program, the position and exercise limits for IWM options are 500,000 contracts. This circular updates Regulatory Circular RG07-11.

Questions regarding this circular may be directed to Jennifer Klebes, Legal Division, at 312-786-7466 or to Tim MacDonald, Regulatory Services Division, at 312-786-7706.