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Regulatory Circular 08-19

Date: January 31, 2008
To: Members and Member Organizations
From: Regulatory Services Division and Legal Division
Re: Good Friday Expiration and Settlement Procedures

Please be reminded that the Chicago Board Options Exchange will be closed on Friday, March 21, 2008 in observance of Good Friday. Therefore, the last day of trading for Exchange equity options, OEX, and XEO options with a March 2008 expiration will be Thursday, March 20, 2008. The settlement value for these contracts will be based on Thursday's closing prices. The last day of trading for European style index options with a March 2008 expiration will be Wednesday, March 19, 2008, with the exception of the XEO. The XEO will follow the same expiration and settlement procedure as the OEX as mentioned above. The settlement values for European style indexes will be calculated based on Thursday morning's opening prices as prescribed in Exchange Rule 24.9. All CBOE index products are European style except for OEX.

All Exchange Rules which customarily apply to Expiration Friday procedures are in full force and effect on Thursday, March 20, 2008. Member firms are urged to remind their branch networks of the expiration procedures. The cut off time for the submission of Expiring Exercise Declaration ("EED")¹ notices of expiring March 2008 contracts is Thursday, March 20, 2008 at 4:30 p.m. (CT). The membership is advised that submission or preparation of an EED after the Thursday 4:30 p.m. (CT) cut off time on the basis of material information released after the cut off is activity inconsistent with just and equitable principles of trade and may be subject to disciplinary action including severe fines and disgorgement.

Questions regarding exercises and expiration procedures can be directed to Ji Min Kim at (312)786-7043 or Tim MacDonald at (312)786-7706.

¹ Also known as Contrary Exercise Advice ("CEA").