



# IMPORTANT

Regulatory Circular # RG08-22

Date: February 1, 2008

To: Options Managers, Trade Checkers

From: Hugh O'Neill – Market Services

Subject: **March 2008** Expiration Trade Checking and Processing

Please be reminded that the Chicago Board Options Exchange will be closed on Friday, March 21, 2008. Consequently, the last trading day for March equity and "settle on close" index options will be Thursday, March 20, 2008.

The last trading day for March "settle on open" index options will be Wednesday, March 19, 2008. Settlement will be based on Thursday morning's opening prices.

The last trading day for CBOE March Volatility Indices will be Tuesday, March 18, 2008. Settlement will be based on Wednesday morning's opening prices.

TRADE CHECKING AND PROCESSING FOR EXPIRING EQUITY, ETF, OEX AND XEO OPTION SERIES WILL BE HELD ON THURSDAY, MARCH 20.

We expect the normal time frames for expiration trade checking and trade input submission to be in effect.

Please inform your systems and operations staff.

Questions may be directed to Hugh O'Neill at (312) 786-7952.