



## **Regulatory Circular RG08-65**

**DATE:** May 28, 2008

**TO:** Members and Member Firms

**FROM:** Market Operations Department

**RE:** Restrictions on Transactions in Certain Series  
Elan Corp. ("ELN")

Trading in specific series of Elan Corp. ("ELN") has been restricted. The ELN June08 19 option series have been restricted to closing transactions only.

Only closing transactions may be affected in the ELN June08 19 option series, 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 ELN June08 19 series is not eligible for automatic execution in the CBOE Hybrid Trading System under Rule 6.13. Other ELN option series or ELN option symbols different than those listed above are not subject to these restrictions.

The execution of opening transactions in the ELN June08 19 option series, 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.

There are no restrictions in place with respect to the exercise of the ELN June08 19 option series and the Options Clearing Corporation (OCC) has advised CBOE that the expiration of the ELN June08 19 option series will remain subject to OCC's Exercise-by-Exception Procedures.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312.