



Regulatory Circular RG08-88

To: Members

From: Legal and Regulatory Services Divisions

Date: July 30, 2008

Re: SEC's Amended Emergency Order Enhancing Investor Protections Against "Naked" Short Selling (EXTENSION)

The SEC Emergency Order to enhance investor protections against "naked" short selling, as amended, has been extended to **11:59 p.m. EDT on Tuesday, August 12, 2008**. The extension order is available at <http://www.sec.gov/rules/other/2008/34-58248.pdf>.

For additional information on the applicable requirements and exceptions, please refer to the original Emergency Order (34-58166) and the amendment (34-58190), as well as the SEC staff's issued guidance on the Emergency Order in the form of an FAQ, which are all available at <http://www.sec.gov/rules/other.shtml>. Any further questions concerning this Information Circular or the amended Emergency Order can be directed to Jennifer Lamie (312-786-7576) of the Legal Department, or Jim Adams (312-786-7718) or Bob Gardner (312-786-7937) of the Regulatory Services Division.

(Updates Information Circulars IC08-115, IC08-120 and IC08-121, and Regulatory Circular RG08-87)