



Regulatory Circular RG08-103

To: CBOE Members

From: Trading Operations

Date: September 9, 2008

Re: Restrictions on Listing New LEAP Series

The SEC recently approved an amendment to the Options Listing Procedures Plan (“OLPP”) that imposes a volume threshold to qualify for the listing of a new expiration year of LEAP series on equity option classes, options on ETFs and options on TIRs. The amendment is intended to mitigate quotations by limiting the number of LEAP series that are listed.

Under the amended OLPP, CBOE and the other options exchanges cannot list new LEAP series on equity option classes, options on ETFs, or options on TIRs in a new expiration year if the national average daily contract volume, excluding LEAP and FLEX series, for that options class during the preceding three calendar months is less than 1,000 contracts, unless the new LEAP series has an expiration year that has already been listed on another exchange for that option class. The volume threshold does not apply during the first six months an equity option class, option on an ETF, or option on a TIR is listed on any exchange.

A list of the January Cycle option classes in which 2011 LEAPs will be added effective September 15, 2008 is attached.

For further information or questions regarding this amendment to the OLPP, please contact Charles Hullihan at 312-786-7176 or hullihan@cboe.com; or Kerry Winters at 312-786-7352 or winters@cboe.com.