



Regulatory Circular RG08-134

DATE: October 17, 2008

TO: Members and Member Firms

FROM: Market Operations Department

**RE: Restricted Series – Certain Dec 08, Jan 09 and Mar 09
Quarterly Option Series in the Energy Select Sector SPDR
(GQQ/XLE)**

On October 15, 2008, CBOE restricted trading in certain Dec 08, Jan 09 and Mar 09 quarterly option series in the Energy Select Sector SPDR (GQQ/XLE). The affected series are listed on the following page and are subject to the following restrictions. Only closing transactions may be affected in the restricted quarterly option series in GQQ/XLE 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 execution of opening transactions in the restricted quarterly option series in GQQ/XLE, 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. Member organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class.

There are no restrictions in place with respect to the exercise of the restricted quarterly option series in GQQ/XLE.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312 or Ji Min Kim at (312) 786-7043.

CBOE restricted class memos can be accessed from CBOE.org at the following web address:

<http://www.cboe.org/Restrictions>

RESTRICTED QOS in the Energy Select Sector SPDR (GQQ/XLE)

GKJ	LT/XT	DEC	20	JSK	CG/OG	MAR	33
				JSK	CH/OH	MAR	34
JSK	LU/XU	DEC	21	JSK	CI/OI	MAR	35
JSK	LV/XV	DEC	22	JSK	CJ/OJ	MAR	36
JSK	LW/XW	DEC	23	JSK	CK/OK	MAR	37
JSK	LX/XX	DEC	24	JSK	CL/OL	MAR	38
JSK	LY/XY	DEC	25	JSK	CM/OM	MAR	39
JSK	LZ/XZ	DEC	26	JSK	CN/ON	MAR	40
JSK	LA/XA	DEC	27				
JSK	LB/XB	DEC	28	GKJ	FT/RT	JUN	20
JSK	LC/XC	DEC	29				
JSK	LD/XD	DEC	30	JSK	FU/RU	JUN	21
JSK	LE/XE	DEC	31	JSK	FV/RV	JUN	22
JSK	LF/XF	DEC	32	JSK	FW/RW	JUN	23
JSK	LG/XG	DEC	33	JSK	FX/RX	JUN	24
JSK	LH/XH	DEC	34	JSK	FY/RY	JUN	25
JSK	LI/XI	DEC	35	JSK	FZ/RZ	JUN	26
JSK	LJ/XJ	DEC	36				
JSK	LK/XK	DEC	37				
JSK	LL/XL	DEC	38				
JSK	LM/XM	DEC	39				
JSK	LN/XN	DEC	40				