



**Regulatory Circular RG08-152**

**DATE:** November 21, 2008

**FROM:** Market Operations Department

**RE:** Restrictions on Transactions in  
Impac Mortgage Holdings, Inc. ("IMH")

On Thursday, November 21, 2008, The NYSE suspended trading in Impac Mortgage Holdings, Inc. ("IMH/OSH/WXK").

Trading on the CBOE in existing series of IMH, OSH and WXK options is subject to the following restrictions. Only closing transactions may be affected in any series of IMH, OSH and WXK options 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 IMH, OSH and WXK options, 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. In addition, transactions in contravention of this restriction may be subject to nullification pursuant to Exchange Rule 6.25 or 24.16.

There are no restrictions in place with respect to the exercise of IMH, OSH and WXK options. The provisions of this circular apply to any options on IMH, OSH and WXK traded on CBOE.

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>