



Regulatory Circular RG 08-166

DATE: December 9, 2008

TO: Exchange Members

FROM: Regulatory Services Division

RE: S&P 100 Index (OEX) Option Exercise Procedures

The Exchange is pleased to announce that it has made systems enhancements to allow for the electronic submission of Exercise Advice notices for the Standard and Poor's 100 Index Options (OEX) and the OEX Short Term Options Series.¹ Members who intend to submit an Exercise Advice electronically should utilize the following link: <https://www.cboe.org/members/OEXExerciseAdvice/OEXExerciseAdvice.aspx>. In order to utilize the electronic Exercise Advice procedure, members must use their current membership login identification and password. Member's may obtain a login ID and password from the Membership Department at 312-786-7449 or Members@cboe.com. Please be advised that Exercise Advice notifications submitted electronically will not be transmitted until all necessary fields are populated.

As with all Exercise Advice notices submitted to the Exchange, electronic submissions must be submitted at a time designated under CBOE rule 11.1.03. Typically, the OEX Index Exercise Advice cutoff time is 3:20:59 p.m. Central Time. Please note that the exchange system time receipt is the official time stamp of the Exercise Advice notice. Members should ensure that the Exchange receives the Exercise Advice by the cut-off time referenced above. As such, please allow sufficient time for the electronic Exercise Advice to be received by the Exchange. A confirmation will be sent to the e-mail in-box that you note on the electronic Exercise Advice. If you do not receive a confirmation, please contact the Regulatory Staff at the phone numbers listed below.

Please be reminded that notification to the exchange does not serve as an exercise instruction to OCC.

If you have any questions regarding this Regulatory Circular, please contact Brian J. Morris at (312)-786-7107 or Tim MacDonald at (312)-786-7706.

¹ In addition to the availability of the electronic submission, the OEX Exercise Advice drop box will be available to on floor personnel. Additionally, the ENCORE system will continue to be made available to Member Firms who wish to utilize that electronic submission system. Finally, the Exchange has begun a systems project to disseminate OEX exercise activity via a web-page. The details of this feature will be available in early January.