



Regulatory Circular RG09-10

DATE: January 22, 2009

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restricted Series – Certain Feb 09 Option Series in the Financial Select Sector SPDR (XLF/XJZ)

As a reminder, on December 23, 2008, CBOE restricted trading in certain Feb 09 option series in the Financial Select Sector SPDR (XLF/XJZ). 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 option series in XLF/XJZ 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 option series in XLF/XJZ, 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 option series in XLF/XJZ.

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 Option Series in the Financial Select Sector SPDR (XLF/XJZ)

XJZ BU/NU Feb 7.5
XJZ BV/NV Feb 12.5