



Regulatory Circular RG09-14

DATE: February 4, 2009

TO: Members and Member Firms

FROM: Market Operations Department

RE: Elimination of \$3 Underlying Price Requirement for Listing of Additional Series

The SEC recently approved a CBOE rule change that amends CBOE Rule 5.4.02 to eliminate the prohibition against listing additional series of options on an underlying security at any time when the price per share of such underlying security is less than \$3. Pursuant to Rule 5.5.01, the lowest strike price that may be listed is \$2.50.

Members seeking further information regarding the revised rule should refer to the rule change, which is available on CBOE's website at www.cboe.org/Legal. For any other questions, please contact Gary Grant, Trade Processing, at (312) 786-7076, Jenny Yeadon, Legal Division, at (312) 786-7466 or the Help Desk at (312) 786-7914.