



Regulatory Circular RG09-39

DATE: March 26, 2009

TO: Members and Member Firms

FROM: Market Operations Department

RE: Blue Nile, Inc. (NILE) – Restricted Series
(JWU, JAT, WRG and VTM)

On March 26, 2009, CBOE restricted trading in certain Blue Nile, Inc. (NILE) series. The affected JWU, JAT, WRG and VTM series are listed on the following page and are subject to the following restrictions. Only closing transactions may be affected in restricted JWU, JAT, WRG and VTM series 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 JWU, JAT, WRG and VTM series, 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 these restricted JWU, JAT, WRG and VTM series.

There are no restrictions in place with respect to the exercise of the restricted JWU, JAT, WRG and VTM series.

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 Blue Nile Inc. (NILE) Series - JWU, JAT, WRG and VTM

JWU

APR 09	25, 30, 35
MAY 09	25, 30, 35, 40, 45, 50, 55, 60
AUG 09	25,30,35,40,45
NOV 09	25,40,45

JAT

APR 09	17.5,20,22.5
MAY 09	7.5,10,12.5
AUG 09	15,17.5,20,22.5
NOV 09	15,17.5,20,22.5

WRG

JAN 10	7.5,12.5,15,17.5,22.5,25,35,45,55,65,75
---------------	--

VTM

JAN 11	17.5,20,25,30,40,50,60
---------------	-------------------------------