



Regulatory Circular RG 09-50

To: Members and Member Organizations
From: Member and Regulatory Services Division
Date: April 13, 2009
Subject: S&P 100 Index (OEX) Option and the OEX Short Term Options Exercise Procedures

Please be advised the Market Regulation Department of the Chicago Board Options Exchange ("CBOE" or "Exchange") requests that Standard and Poor's 100 Index Options (OEX) and the OEX Short Term Options Series exercise notices be submitted through the electronic format established within the CBOE.org Member Website. Staff will continue to collect OEX paper notices that are submitted via "the boxes" until April 17, 2009. After April expiration, members who wish to early exercise must file their exercise notices via the electronic form located at the below listed link:

<https://www.cboe.org/members/OEXExerciseAdvice/OEXExerciseAdvice.aspx>.

The same cut-off time constraints apply to electronic submissions which must be submitted by 3:20:59 p.m. (CT). The RECEIVED time by the Exchange's system is the official time-stamp of the exercise notice. It is the responsibility of the member to ensure the Exchange receives the notice by the cut-off time. As such, please allow sufficient time for the submission, waiting until the last second to send your exercise notice may put you at risk of non-compliance with the submission cut-off time requirements. The Member and Regulatory Services Division will confirm the receipt of your exercise submission by means of an email.

Please refer to CBOE Rule 11.1 and Regulatory Circular RG09-09 for further information. Any questions pertaining to exercise obligations can be addressed to Brian Morris at (312) 786-7107 or Tim Mac Donald at (312) 786-7706.