



Regulatory Circular RG09-98

DATE: September 2, 2009

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restrictions Lifted in
Federal National Mortgage Association
2011 LEAPS Option Series ("VRW")

On August 26, 2009, Federal National Mortgage Association (FNM) 2011 LEAPS option series (VRW) expiring on January 22, 2011 were restricted to closing transactions because the three month average daily contract volume in the underlying class FNM did not reach 1000 contracts per day. On Tuesday, September 1, 2009 the three month average daily contract volume exceeded 1000 contracts per day. Restrictions were therefore lifted in the previously restricted VRW option series.

Any questions regarding this information may be directed to Kerry Winters at (312) 786-7312 or Ji Min Kim at (312) 786-7043.