



Regulatory Circular RG11-004

DATE: January 10, 2011  
TO: Trading Permit Holders  
FROM: Legal Division and Trading Operations  
RE: \$5 Strike Program in Equity Option Classes

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CBOE recently amended its rules to establish a \$5 Strike Program for options on individual stocks. Under the program, the CBOE may select up to five (5) classes to list series in intervals of \$5 or greater where the strike price is more than \$200. (The general rule for equity options is that \$10 strike price intervals are permitted where the strike price is \$200 or greater). CBOE may list \$5 strike prices on any other option classes designated by other securities exchange that employ a \$5 Strike Program.

Questions regarding this circular may be directed to Jenny Klebes, Legal Division, at (312) 786-7466 or to Charlie Hullihan, Trading Operations, at (312) 786-7176.