



Regulatory Circular RG11-089

DATE: July 11, 2011

TO: Trading Permit Holders

FROM: Legal Division and Regulatory Services Division

RE: Rule Change Relating to Position and Exercise Limits for SPY Options

On July 8, 2011, CBOE submitted a proposal that was effective and operative upon filing that amended Rules 4.11 and 4.12 by increasing the position and exercise limits from 300,000 contracts to 900,000 contracts for options on the Standard and Poor's Depository Receipts Trust (SPY).

This circular is being issued to make Trading Permit Holders (TPHs) aware that while CBOE's rules are operative, the position and exercise limit rules of some other option exchanges and FINRA remain at 300,000 contracts. **If a CBOE TPH is a member of another exchange or FINRA that still has a 300,000 limit for SPY options, the CBOE TPH must continue to adhere to the 300,000 position and exercise limit levels.**

Questions regarding this circular may be directed to the Department of Market Regulation at (312) 786-8460 or (312) 786-7730.