



CBOE Regulatory Circular RG11-126

Date: October 31, 2011

To: Trading Permit Holders (TPHs)

Re: Orders Clearing MFGlobal Restricted to "Closing Only" Transactions

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The Options Clearing Corporation ("OCC") has announced that transactions clearing MF Global will be accepted and cleared only if closing a position ("closing only"). Accordingly, any orders submitted to Chicago Board Options Exchange, Incorporated ("CBOE") on any MF Global clearing number (120, 184, 185, 199, 287, 292, 433, 454 and 650) may only be entered if the transaction would close a position. Opening positions for any MF Global clearing number may not be submitted.

**IMPORTANT NOTE:** The CBOE System will not electronically reject opening transactions that clear MF Global. TPHs are advised to avoid entering opening transactions that clear MF Global and may be subject to appropriate disciplinary action in accordance with CBOE rules if such transactions are entered.