



Regulatory Circular RG11-146

DATE: November 25, 2011

TO: Trading Permit Holders

FROM: Market Operations Department

RE: Restrictions on Transactions in
PMI Group ("PMI")

Effective November 25, 2011, the NYSE has suspended trading in PMI Group ("PMI"). Trading in PMI Group will commence on the Other OTC market under the symbol PPMIQ (-5).

Trading on the CBOE in existing series of PPMIQ options will be subject to the following restrictions. Only closing transactions may be affected in any series of PPMIQ options except for (i) opening transactions by Market-Makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE TPH organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b) or (d).

The execution of opening transactions in PPMIQ options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action. TPH organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class. In addition, transactions in contravention of this restriction may be subject to nullification pursuant to Exchange Rule 6.25.

There are no restrictions in place with respect to the exercise of PPMIQ options. The provisions of this circular apply to any options on PPMIQ traded on CBOE.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312 or Regulatory Services Division at (312) 786-7730 or (312) 786-8460.

CBOE restricted class memos can be accessed from CBOE.org at the following web address:

<http://www.cboe.org/Restrictions>