



To: Trading Permit Holders

Regulatory Circular RG11-166

From: Market Quality and Allocation Department

Date: December 23, 2011

Re: Relocation of ETF Option Classes from Post 6, Station 4 to Post 6, Station 6

The Chicago Board Options Exchange (“CBOE” or “Exchange”) has received a request from Timber Hill, LLC to relocate the following option classes from P6S4 to P6S6:

UNDLY	NAME
1	XLE ENERGY SECTOR SPDR
2	XRT SPDR S&P RETAIL ETF
3	XLB SELECT SECTOR SPDR FD-MATERIALS
4	XLK TECHNOLOGY SECTOR SPDR
5	XLU UTILITIES SECTOR SPDR
6	XLV SELECT SECTOR SPDR FUND-HEALTH CARE
7	XLP CONSUMER STAPLES SECTOR SPDR
8	MDY S&P MIDCAP SPDR (ETF)
9	IBB ISHARES NASDAQ BIOTECH INDX FD
10	DVY ISHARES DOW JONES SELECT DIVIDEND I
11	FXC CURRENCYSHARES CANADIAN DOLLAR TR S
12	IWR ISHARES RUSSELL MIDCAP INDEX FUND
13	ICF ISHARE COHEN&STEERS RLTY MAJOR
14	IYZ ISHARES DJ US TELECOM INDEX
15	FCG 1 st TRUST ISE-REVERE NATURAL GAS
16	IEO ISHARES DOW JONES US OIL & GAS EXPLORATION & PRODUCTION INDEX FUND

Timber Hill, LLC would continue to act as the DPM in these option classes numbered 1 through 14 above. Citadel Securities, LLC would continue to operate as the Off-Floor DPM in FCG and IEO. Timber Hill, LLC would continue to act as the On-Floor LMM in FCG and IEO.

Pursuant to Rule 8.95, the Exchange is responsible for determining the location on the Exchange’s trading floor of each trading crowd, DPM, and security traded on CBOE. Prior to the Exchange making a final decision with respect to the relocation of these option classes, Trading Permit Holders affected by the proposed relocation may request to appear before the Exchange to discuss the action the CBOE is considering, or submit a written statement to the Exchange expressing their views. If you would like to appear before the Exchange to discuss the proposed relocation, please contact Allison Kile at (312) 786-7210 **on or before 12:00 p.m. on Friday, December 30, 2011**. Alternatively, you may provide the Exchange with a written statement expressing your views **on or before 12:00 p.m. on Friday, December 30, 2011**.