

REGULATORY CIRCULAR RG93-05

Date:

TO: Members

From: Market Surveillance

Re: Unhedged Position and Exercise Limits

Pursuant to Exchange Rule 4.11, Interpretation .02 and Exchange Rule 4.12, all securities underlying the Exchange's listed equity options have been reviewed to determine which options are eligible for either the 8,000, 5,500 or 3,000 contract limit. Accounts which are directly or indirectly controlled by the same individual or entity must be aggregated to determine compliance with the position and exercise limit rules. Please refer to Position Limit Circular PL93-03 for the list of CBOE options and their applicable position and exercise limits, effective January 18, 1993.

Any questions concerning position and exercise limits should be directed to Pat Cerny (312) 786-7722 or Karen Charleston (312) 786- 7724.