



DATE: November 13, 1997 **Regulatory Circular #RG97-155**

TO: Members

RE: **S&P 100 ("OEX/OEW/OEZ/OEB")**
2-for-1 Index Split
Effective Date: November 24, 1997

FROM: Eileen Smith

Effective on November 24, 1997, Standard & Poor's will perform a 2-for-1 split of the S&P 100 Index (OEX). To effect this split, the index divisor will be doubled.

S&P 100 LEAPS contracts will **NOT** be adjusted. However, since the OEX level will be halved, the value underlying OEX LEAPS will be calculated based on one-fifth of the S&P 100 Index. For example, if the OEX is currently at 880.42, the OLX value = $880.42/10$ or 88.04. After the split the OLX value will equal $440.21/5$ or 88.04.

Contract Adjustment

All outstanding OEX/OEW/OEZ/OEB option series will be adjusted to reflect this 2-for-1 split on Monday, November 24, 1997, at 8:30 A.M. Chicago time. The OCC will issue one additional contract for each open contract on the effective date. Also on the effective date, each OEX/OEW/OEZ/OEB series will have an adjusted exercise price equal to one-half of the exercise price for each series existing on the business day immediately prior to the effective date. For example, a person holding 10 OEX Dec 880 calls, will have an adjusted position of 20 OEX Dec 440 calls. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

The option symbols will be adjusted as follows: all adjusted series between 300 and 395 will have an underlying symbol of OEZ, all adjusted series between 400 and 495 will have an underlying symbol of OEX and all adjusted series between 500 and 595 will have an underlying symbol of OEW.

The option adjustment will appear in the Daily Position Report of the clearing member firms on the effective date. After 8:30 A.M. Monday, November 24, 1997, all trades, corrections and exercises must be submitted to the CBOE and OCC on an adjusted basis.

Procedures for Resting GTC Orders

On Friday, November 21, 1997, after the close, resting GTCs in **OEW, OEX and OEZ** will be automatically cancelled or adjusted, as requested by the firm.

Reports will be printed by the book staff at 3:15 and should be picked up by firms at the OEX order entry area. These reports will list each resting GTC along with the action to be taken (either cancellation or adjustment). If cancelled, OUTS will be sent back to the branch for ORS wire orders and to the booth for BERS orders. If adjusted, the order will remain in the book and our system will appropriately maintain the quantity, symbol and premium.

All resting GTCs in OEB will be manually cancelled by the book staff at the end of the day on Friday. Firms will be notified of all such cancelled orders. It is the responsibility of the firm to re-enter these orders on Monday, November 24, 1997 using the OEW symbol.

Position and Exercise Limits

The position limits following this split will be 50,000 contracts on the same side of the market with no more than 30,000 contracts in the near term expiration. Exercise limits will be 30,000 contracts. LEAPS will now be aggregated with standard options on a 5-to-1 basis and LEAPS position limits will remain at 250,000 contracts.

Adjusted Exercise Prices

On Monday, November 24, 1997, the effective date, trading in OEX series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES

OEZLL Dec 760 Calls
OEZLP Dec 780 Calls
OEXLT Dec 800 Calls
OEXLB Dec 810 Calls
OEXLD Dec 820 Calls
OEXLF Dec 830 Calls
OEXLH Dec 840 Calls
OEXLJ Dec 850 Calls
OEXLL Dec 860 Calls
OEXLN Dec 870 Calls

ADJUSTED SERIES

OEZLP Dec 380 Calls
OEZLR Dec 390 Calls
OEXLT Dec 400 Calls
OEXLA Dec 405 Calls
OEXLB Dec 410 Calls
OEXLC Dec 415 Calls
OEXLD Dec 420 Calls
OEXLE Dec 425 Calls
OEXLF Dec 430 Calls
OEXLG Dec 435 Calls

OEXLP Dec 880 Calls
EXISTING SERIES

OEXLR Dec 890 Calls
OEWLT Dec 900 Calls
OEWLB Dec 910 Calls
OEWLD Dec 920 Calls
OEWLF Dec 930 Calls
OEWLH Dec 940 Calls
OEWLJ Dec 950 Calls
OEWLL Dec 960 Calls
OEWLN Dec 970 Calls
OEWLP Dec 980 Calls
OEWLR Dec 990 Calls
OEBLB Dec 1010 Calls
OEBLF Dec 1030 Calls

OEZAL Jan 760 Calls
OEZAP Jan 780 Calls
OEXAT Jan 800 Calls
OEXAB Jan 810 Calls
OEXAD Jan 820 Calls
OEXAF Jan 830 Calls
OEXAH Jan 840 Calls
OEXAJ Jan 850 Calls
OEXAL Jan 860 Calls
OEXAN Jan 870 Calls
OEXAP Jan 880 Calls
OEXAR Jan 890 Calls
OEWAT Jan 900 Calls
OEWAB Jan 910 Calls
OEWAD Jan 920 Calls
OEWAF Jan 930 Calls
OEWAH Jan 940 Calls
OEWAJ Jan 950 Calls
OEWAL Jan 960 Calls
OEWAN Jan 970 Calls
OEWAP Jan 980 Calls
OEWAR Jan 990 Calls
OEBAB Jan 1010 Calls
OEBAF Jan 1030 Calls

OEZBL Feb 760 Calls
OEZBP Feb 780 Calls
OEXBT Feb 800 Calls
OEXBB Feb 810 Calls
OEXBD Feb 820 Calls
OEXBF Feb 830 Calls
OEXBH Feb 840 Calls
OEXBJ Feb 850 Calls
OEXBL Feb 860 Calls

OEXLH Dec 440 Calls
ADJUSTED SERIES

OEXLI Dec 445 Calls
OEXLJ Dec 450 Calls
OEXLK Dec 455 Calls
OEXLL Dec 460 Calls
OEXLM Dec 465 Calls
OEXLN Dec 470 Calls
OEXLO Dec 475 Calls
OEXLP Dec 480 Calls
OEXLQ Dec 485 Calls
OEXLR Dec 490 Calls
OEXLS Dec 495 Calls
OEWLA Dec 505 Calls
OEWLC Dec 515 Calls

OEZAP Jan 380 Calls
OEZAR Jan 390 Calls
OEXAT Jan 400 Calls
OEXAA Jan 405 Calls
OEXAB Jan 410 Calls
OEXAC Jan 415 Calls
OEXAD Jan 420 Calls
OEXAE Jan 425 Calls
OEXAF Jan 430 Calls
OEXAG Jan 435 Calls
OEXAH Jan 440 Calls
OEXAI Jan 445 Calls
OEXAJ Jan 450 Calls
OEXAK Jan 455 Calls
OEXAL Jan 460 Calls
OEXAM Jan 465 Calls
OEXAN Jan 470 Calls
OEXAO Jan 475 Calls
OEXAP Jan 480 Calls
OEXAQ Jan 485 Calls
OEXAR Jan 490 Calls
OEXAS Jan 495 Calls
OEWAA Jan 505 Calls
OEWAC Jan 515 Calls

OEZBP Feb 380 Calls
OEZBR Feb 390 Calls
OEXBT Feb 400 Calls
OEXBA Feb 405 Calls
OEXBB Feb 410 Calls
OEXBC Feb 415 Calls
OEXBD Feb 420 Calls
OEXBE Feb 425 Calls
OEXBF Feb 430 Calls

OEXBN Feb 870 Calls
EXISTING SERIES

OEXBP Feb 880 Calls
OEXBR Feb 890 Calls
OEWTB Feb 900 Calls
OEWBB Feb 910 Calls
OEWBD Feb 920 Calls
OEWBF Feb 930 Calls
OEWBH Feb 940 Calls
OEWBJ Feb 950 Calls
OEWBL Feb 960 Calls
OEWBN Feb 970 Calls
OEWBP Feb 980 Calls
OEWBR Feb 990 Calls
OEBBB Feb 1010 Calls
OEBBF Feb 1030 Calls

OEZXL Dec 760 Puts
OEZXP Dec 780 Puts
OEXXT Dec 800 Puts
OEXXB Dec 810 Puts
OEXXD Dec 820 Puts
OEXXF Dec 830 Puts
OEXXH Dec 840 Puts
OEXXJ Dec 850 Puts
OEXXL Dec 860 Puts
OEXXN Dec 870 Puts
OEXXP Dec 880 Puts
OEXXR Dec 890 Puts
OEWXT Dec 900 Puts
OEWXB Dec 910 Puts
OEWXD Dec 920 Puts
OEWXF Dec 930 Puts
OEWXH Dec 940 Puts
OEWXJ Dec 950 Puts
OEWXL Dec 960 Puts
OEWXN Dec 970 Puts
OEWXP Dec 980 Puts
OEWXR Dec 990 Puts
OEBXB Dec 1010 Puts
OEBXF Dec 1030 Puts

OEZML Jan 760 Puts
OEZMP Jan 780 Puts
OEXMT Jan 800 Puts
OEXMB Jan 810 Puts
OEXMD Jan 820 Puts
OEXMF Jan 830 Puts
OEXMH Jan 840 Puts
OEXMJ Jan 850 Puts

OEXBG Feb 435 Calls
ADJUSTED SERIES

OEXBH Feb 440 Calls
OEXBI Feb 445 Calls
OEXBJ Feb 450 Calls
OEXBK Feb 455 Calls
OEXBL Feb 460 Calls
OEXBM Feb 465 Calls
OEXBN Feb 470 Calls
OEXBO Feb 475 Calls
OEXBP Feb 480 Calls
OEXBQ Feb 485 Calls
OEXBR Feb 490 Calls
OEXBS Feb 495 Calls
OEWBA Feb 505 Calls
OEWBC Feb 515 Calls

OEZXP Dec 380 Puts
OEZXR Dec 390 Puts
OEXXT Dec 400 Puts
OEXXA Dec 405 Puts
OEXXB Dec 410 Puts
OEXXC Dec 415 Puts
OEXXD Dec 420 Puts
OEXXE Dec 425 Puts
OEXXF Dec 430 Puts
OEXXG Dec 435 Puts
OEXXH Dec 440 Puts
OEXXI Dec 445 Puts
OEXXJ Dec 450 Puts
OEXXK Dec 455 Puts
OEXXL Dec 460 Puts
OEXXM Dec 465 Puts
OEXXN Dec 470 Puts
OEXXO Dec 475 Puts
OEXXP Dec 480 Puts
OEXXQ Dec 485 Puts
OEXXR Dec 490 Puts
OEXXS Dec 495 Puts
OEWXA Dec 505 Puts
OEWXC Dec 515 Puts

OEZMP Jan 380 Puts
OEZMR Jan 390 Puts
OEXMT Jan 400 Puts
OEXMA Jan 405 Puts
OEXMB Jan 410 Puts
OEXMC Jan 415 Puts
OEXMD Jan 420 Puts
OEXME Jan 425 Puts

OEXML Jan 860 Puts
EXISTING SERIES

OEXMN Jan 870 Puts
OEXMP Jan 880 Puts
OEXMR Jan 890 Puts
OEWMT Jan 900 Puts
OEWMB Jan 910 Puts
OEWMD Jan 920 Puts
OEWMF Jan 930 Puts
OEWMH Jan 940 Puts
OEWMJ Jan 950 Puts
OEWML Jan 960 Puts
OEWMN Jan 970 Puts
OEWMP Jan 980 Puts
OEWMR Jan 990 Puts
OEBMB Jan 1010 Puts
OEBMF Jan 1030 Puts

OEZNL Feb 760 Puts
OEZNP Feb 780 Puts
OEXNT Feb 800 Puts
OEXNB Feb 810 Puts
OEXND Feb 820 Puts
OEXNF Feb 830 Puts
OEXNH Feb 840 Puts
OEXNJ Feb 850 Puts
OEXNL Feb 860 Puts
OEXNN Feb 870 Puts
OEXNP Feb 880 Puts
OEXNR Feb 890 Puts
OEWNT Feb 900 Puts
OEWNB Feb 910 Puts
OEWND Feb 920 Puts
OEWNF Feb 930 Puts
OEWNH Feb 940 Puts
OEWNJ Feb 950 Puts
OEWNL Feb 960 Puts
OEWNN Feb 970 Puts
OEWNP Feb 980 Puts
OEWNR Feb 990 Puts
OEBNB Feb 1010 Puts
OEBNF Feb 1030 Puts

OEXMF Jan 430 Puts
ADJUSTED SERIES

OEXMG Jan 435 Puts
OEXMH Jan 440 Puts
OEXMI Jan 445 Puts
OEXMJ Jan 450 Puts
OEXMK Jan 455 Puts
OEXML Jan 460 Puts
OEXMM Jan 465 Puts
OEXMN Jan 470 Puts
OEXMO Jan 475 Puts
OEXMP Jan 480 Puts
OEXMQ Jan 485 Puts
OEXMR Jan 490 Puts
OEXMS Jan 495 Puts
OEWMA Jan 505 Puts
OEWMC Jan 515 Puts

OEZNP Feb 380 Puts
OEZNR Feb 390 Puts
OEXNT Feb 400 Puts
OEXNM Feb 405 Puts
OEXNB Feb 410 Puts
OEXNC Feb 415 Puts
OEXND Feb 420 Puts
OEXNE Feb 425 Puts
OEXNF Feb 430 Puts
OEXNG Feb 435 Puts
OEXNH Feb 440 Puts
OEXNI Feb 445 Puts
OEXNJ Feb 450 Puts
OEXNK Feb 455 Puts
OEXNL Feb 460 Puts
OEXNM Feb 465 Puts
OEXNN Feb 470 Puts
OEXNO Feb 475 Puts
OEXNP Feb 480 Puts
OEXNQ Feb 485 Puts
OEXNR Feb 490 Puts
OEXNS Feb 495 Puts
OEWNA Feb 505 Puts
OEWNC Feb 515 Puts

Questions regarding this memo can be addressed to the CBOE Investor Services Department at 1-800-OPTIONS (1-800-678 4667), press 4, press 2.