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Regulatory Circular RG97-53

May 6, 1997

To: All Members, DPMs, Order Book Officials

From: Patrick Fay
Market Operations Department

Re: Monthly Option Series Delisting Program

CBOE, in conjunction with the other options exchanges, will run its monthly option series delisting program this Thursday, May 8, 1997. The goal of the program is to eliminate those option series which have no open interest and which the Exchange does not except to trade. The program runs monthly, the Thursday prior to Expiration week.

On Thursday, May 8, 1997 the following will take place:

- 1) At 8:00 am a memo will be distributed to each OBO or DPM noting that post/station's series to be delisted effective Friday, May 9, 1997. The following are the criteria for delisting:
 - Have no open interest in the call and the put
 - Are outside of the three strike prices brought on as a normal course after Expiration
 - Do not create a break in contiguous series
 - Are not the near term month
- 2) **IT IS IMPERATIVE THAT ALL SERIES NOTED ON THE REPORT BE DELISTED.**

Trade Processing will collect any requests to retain series at 9:15 am. Due to time constraints and coordination of multiple listed series, late requests will not be honored.

- 3) At 2:00 pm a memo of all series to be delisted will be available at the kiosks, the first floor Window and sent via fax to firms, vendors and the OCC.

Exceptions may occur when a trade is executed on Thursday, May 8th and in those cases the series will not be delisted. Should an error occur in delisting, a series can be brought back on Friday morning, May 9th, although Autoquote would be unavailable until Monday, May 12th. Please call Charlie Hulihan (x7176), Joyce Jones (x7507) or me if you have any questions concerning this memo.