



To: CBOE Members  
From: Legal Division  
Date: January 18, 2007  
Subject: Penny Pilot Program

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The options exchanges intend to commence a Penny Pilot Program on Friday, January 26, 2007. The 13 option classes participating in the Penny Pilot and the anticipated start date for each option class is listed below:

<u>Option Class</u>		<u>Start Date</u>
WFMI	Whole Foods	Friday, January 26, 2007
GE	General Electric	Friday, February 2, 2007
MSFT	Microsoft	Friday, February 2, 2007
IWM	Ishares Russell 2000	Friday, February 9, 2007
QQQQ	QQQQ	Friday, February 9, 2007
SMH	SemiConductor Holders	Friday, February 9, 2007
AMD	Advanced Micro Devices	Friday, February 9, 2007
INTC	Intel	Friday, February 9, 2007
CAT	Caterpillar	Friday, February 9, 2007
TXN	Texas Instruments	Friday, February 9, 2007
FLEX	Flextronics International	Friday, February 9, 2007
SUNW	Sun Micro	Friday, February 9, 2007
A	Agilent Tech, Inc.	Friday, February 9, 2007

The minimum increments for all classes in the Penny Pilot, except for the QQQQs, will be:

- \$0.01 for all option series below \$3 (including LEAPS)
- \$0.05 for all option series \$3 and above (including LEAPS)

For QQQQs, the minimum increment will be \$0.01 for all option series. For all other option classes not participating in the Penny Pilot, the current quoting and trading minimum increments will remain the same.

If you have any questions, please contact Tom Knorring at (312) 786-7363 or [knorring@cboe.com](mailto:knorring@cboe.com), or Patrick Sexton at (312) 786-7467 or [sexton@cboe.com](mailto:sexton@cboe.com)