



Date: November 14, 2005

To: Members and Member Organizations

From: Market Services
Research Department

Subject: Reduced Value S&P 500 Index LEAPS Expiring December 2005

The purpose of this circular is to inform you that on November 15, 2005, the open interest in the December 2005 reduced value S&P 500 Index LEAPS ("Reduced SPX LEAPS") will roll into the December 2005 Mini-SPX Index option ("Mini-SPX option") open interest and, accordingly, the symbols for the December 2005 Reduced SPX LEAPS will be identical to the symbol for the corresponding December 2005 Mini-SPX option series. The attached document provides a table for converting the symbols of each outstanding December 2005 Reduced SPX LEAP. Also, as Mini-SPX options trade on the Hybrid Trading System ("Hybrid"), the converted December 2005 Reduced SPX LEAPS shall also trade on Hybrid.

The roll of open interest in the December 2005 Reduced SPX LEAPS will be effective at 12:00 a.m. Chicago time on November 15, 2005. Therefore, market participants who retain positions in December 2005 Reduced SPX LEAPS through November 14, 2005 and who also wish to close out or increase positions in that contract after 12:00 a.m. November 15, 2005 must enter the appropriate closing orders in the Mini-SPX option class. For example, an individual who holds 10 contracts in the LSY LK/XK DEC 05 series (series in the December 2005 Reduced SPX LEAPS) as of November 11, 2005 and wishes to sell those contracts on November 18, 2005 would enter a sell order on November 18, 2005 for 10 contracts in the XSO LX/XX DEC 05 series (series in the December 2005 Mini-SPX options).

Members and Member Organizations should communicate this information to their compliance departments, out-of-town branches, and correspondents. Members and Member Organizations are also urged to notify customers having open interest in December 2005 Reduced LEAPS SPX of the changes noted in this circular.

Please contact Bill Speth, Research, at (312) 786-7141 or Charlie Hullihan, Market Services, at (312) 786-7176 if you have additional questions.

**Reduced Value S&P 500 Index LEAPS
Expiring December 2005**

The following changes will be effective Tuesday, November 15, 2005.

EXISTING SERIES				NEW SERIES			
LSY	LK/XK	DEC	50	XSO	LX/XX*	DEC	50
LSY	LW/XW	DEC	60	XSO	LH/XH*	DEC	60
LSY	LX/XX	DEC	70	XSC	LR/XR*	DEC	70
LSY	LZ/XZ	DEC	80	XSC	LB/XB*	DEC	80
LSY	LS/XS	DEC	90	XSE	LL/XL*	DEC	90
LSY	LY/XY	DEC	95	XSE	LQ/XQ*	DEC	95
LSY	LT/XT	DEC	100	XSE	LV/XV*	DEC	100
LSY	LA/XA	DEC	105	XSE	LA/XA	DEC	105
LSY	LB/XB	DEC	110	XSP	LF/XF*	DEC	110
LSY	LC/XC	DEC	115	XSP	LK/XK*	DEC	115
LSY	LD/XD	DEC	120	XSP	LP/XP*	DEC	120
LSY	LE/XE	DEC	125	XSP	LU/XU*	DEC	125
LSY	LF/XF	DEC	130	XSK	LZ/XZ*	DEC	130
LSY	LH/XH	DEC	140	XSK	LJ/XJ*	DEC	140

*Denotes code change

The symbol XSO will represent strike below 70

The symbol XSC will represent strike prices 70 to 89

The symbol XSE will represent strike prices 90 to 109

The symbol XSP will represent strike prices 110 to 129

The symbol XSK will represent strike prices 130 to 149

The symbol XSL will represent strike prices 150 and above