



REGULATORY CIRCULAR RG05-114

Date: November 22, 2005

To: Members and Member Organizations

From: Legal Division
Market Services

Re: Repeal of Maintenance Listing Standard

On November 16, 2005, the Securities and Exchange Commission ("SEC") approved a CBOE rule change (SR-CBOE-2004-37), which proposed to eliminate Interpretation and Policy .01(e) to CBOE Rule 5.4 ("Rule 5.4.01(e)"). Rule 5.4.01(e) prohibited the Exchange from listing new option series on any security in which the issuer (1) failed to make timely reports (i.e. 10K, 10Q) as required under the Securities Exchange Act of 1934, and (2) did not comply with such reporting requirements within 30 days after falling out of compliance. This rule change is now effective. Please visit the Exchange website at <http://www.cboe.org/Legal/filings.aspx> to review this rule change and the SEC approval order.

Additionally, prior to the approval of this rule change and in accordance with Rule 5.4.01(e), the Exchange did restrict the listing of new series on several option classes.¹ With the elimination of Rule 5.4.01(e), the Exchange may now determine to list new series on these classes, provided that each of these underlying securities meets all other required listing criteria under CBOE Rule 5.4. A list of these formerly restricted option classes are provided on the attached list:

¹ Note that Rule 5.4.01(e) did not require the Exchange to delist option series that were listed prior to the date on which the issuer of the underlying security failed to comply with the reporting requirements and many of these series remain open and are actively traded.

Name	Underlying Symbol	Option Symbols(s)
99 Cents Only Stores	NDN	NDN/OAU
Able Laboratories, Inc.	ABRXQ	QAF
AES Corporation	AES	AES/VNU/WGC
Alliance Gaming Corporation	AGI	AGI/VHA/WIU
The BISYS Group, Inc.	BSG	BSG/OSY
Doral Financial Corp	DRL	DRL/OVL
Fannie Mae	FNM	WFN/VFN
First Bancorp.	FBP	FBP
Imergent, Inc.	IIG	IIG
Impax Laboratories, Inc.	IPXL	UPR
Kinross Gold Corporation	KGC	KGC
Krispy Kreme Doughnuts, Inc.	KKD	KKD/OKK
Ligand Pharmaceuticals Incorporated (Class B)	LGND	LQP/OIN
Mercury Interactive Corporation	MERQE	RQB/VRD/YQR
Petroleum Development Corporation	PETDE	PHQ
R&G Financial Corporation	RGF	RGF
SVB Financial Group	SIVBE	SQU/OVF/WVW
Terex Corporation	TEX	TEX/VXQ
Tommy Hilfiger Corporation	TOM	WSV/VIH
United Rentals, Inc.	URI	URI/ORW
Visteon Corp	VC	VC/OZY

The Exchange will notify the membership of any newly added series in these classes through a subsequent notice. Please address any questions relating to this regulatory circular to Jim Flynn at (312) 786-7070 or Charlie Hullihan at (312) 786-7176. This circular will be made available on the Exchange's website