



Regulatory Circular RG06-50

DATE: May 23, 2006

FROM: Market Operations Department

RE: Restrictions on Transactions in
Total S.A. Distribution of ARKAY (TQJ)

Since a deliverable portion of TQJ options, Arkema S.A. (ARKAY "ADS"), is not yet trading on a national securities exchange, TQJ options must be restricted.

Trading on the CBOE in existing series of TQJ options is subject to the following restrictions. Only closing transactions may be affected in any series of TQJ options except for (i) opening transactions by market makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE member organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b) or (d).

The execution of opening transactions in TQJ options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action. Member organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class.

There are no restrictions in place with respect to the exercise of TQJ options. The provisions of this circular apply to any options on TQJ on traded on CBOE.

Any questions regarding this circular may directed to Kerry Winters at (312) 786-7312 or Joanne Heenan-Hustad at (312) 786-7786.