



Regulatory Circular RG07-11

DATE: January 23, 2007

TO: Members and Member Organizations

FROM: Legal Division and Regulatory Services Division

RE: Corrected Expiration of Pilot Program for IWM Position Limits

This circular corrects the expiration date relating to the iShares® Russell 2000® Index Fund (IWM) position limit pilot program that was in CBOE Regulatory Circular RG07-10.

Position and exercise limits for options on the iShares® Russell 2000® Index Fund (IWM) will remain at 500,000 contracts pursuant to a pilot program that will expire on **July 22, 2007** (not June). The Exchange will keep the membership informed about efforts to permanently establish higher position limits for IWM.

Questions regarding this circular may be directed to Jennifer Klebes, Legal Division, at 312-786-7466 or to Tim MacDonald, Regulatory Services Division, at 312-786-7706.