



Regulatory Circular RG07-133

DATE: December 12, 2007

TO: Members and Member Organizations

FROM: Legal Division and Regulatory Services Division

RE: IWM Option Position Limit Pilot Program

This circular is to notify members that the IWM Option Position Limit Pilot Program is being extended for an additional six-month period, through July 21, 2008. During the IWM Option Position Limit Pilot Program, the position and exercise limits for IWM options are 500,000 contracts. This circular updates Regulatory Circular RG07-66.

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