



Regulatory Circular RG08-010

DATE: January 15, 2008

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, which is scheduled to expire on Friday, January 18, 2008, is being extended through **March 1, 2008**. During the IWM Option Position Limit Pilot Program, the position and exercise limits for IWM options are 500,000 contracts. This circular replaces Regulatory Circular RG07-133, which stated that the IWM Option Position Limit Pilot Program was being extended through July 21, 2008.

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.

(Replaces CBOE Regulatory Circular RG07-133)