

REGULATORY CIRCULAR RG 95-05

Date: January 18, 1995  
TO: Members  
From: Market Surveillance  
Re: Unhedged Position and Exercise Limits

Pursuant to Exchange Rule 4.11, Interpretation .02 and Exchange Rule 4.12, all securities underlying the Exchange's listed equity options have been reviewed to determine which options are eligible for either the 10,500, 7,500 or 4,500 contract limit. Accounts which are directly or indirectly controlled by the same individual or entity must be aggregated to determine compliance with the position and exercise limit rules. Please refer to Position Limit Circular PL95-03 for the list of CBOE options and their applicable position and exercise limits, effective January 23, 1995.

Any questions concerning position and exercise limits should be directed to Patricia Cerny (312) 786-7722 or Karen Charleston (312) 786-7724.