

## OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. SR - 2007 - 111

Amendment No. 

Proposed Rule Change by Chicago Board Options Exchange  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input checked="" type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

☐ I am filing this form as a "Pre-Notice" filing.  
☐ I am filing this form as a "Notice" filing.

**Description**

Provide a brief description of the proposed rule change (limit 250 characters).

Proposal to retire two existing pilot programs that permit the Exchange to list options on the VWO Fund and the EEM Fund.

**Contact Information**

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to questions and comments on the proposed rule change.

First Name  Last Name   
Title   
E-mail   
Telephone  Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date By 

(Name)

(Title)

NOTE: Clicking the button at right will digitally sign and lock  
this form. A digital signature is as legally binding as a physical  
signature, and once signed, this form cannot be changed.

Jenny Klebes, klebes@cboe.com

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of Proposed Rule Change

(a) Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") submits this rule filing to retire two existing pilot programs that permit the Exchange to list options on the Vanguard Emerging Markets Exchange Traded Fund ("VWO Fund") and on the iShares MSCI Emerging Markets Index Fund ("EEM Fund").<sup>1</sup> The Exchange is proposing to retire the two pilot programs because both the VWO Fund and the EEM Fund now meet all of the Exchange's generic initial and maintenance listings standards, which permit the Exchange to list options on the VWO Fund and the EEM Fund without having to file for Commission approval.

(b) Inapplicable

(c) Inapplicable

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<sup>1</sup> The VWO Fund pilot program commenced on March 19, 2007 and is scheduled to expire on September 19, 2007. See Securities Exchange Act Release No. 55491 (March 19, 2006), 72 FR 14145 (March 26, 2007) (order granting accelerated approval of SR-CBOE-2006-95).

The EEM Fund pilot program commenced on April 10, 2006 and has been renewed four times. The EEM Fund pilot program is scheduled to expire on December 7, 2007. See Securities Exchange Act Release No. 53621 (April 10, 2006), 71 FR 19568 (April 14, 2006) (approval of SR-CBOE-2006-32, which established EEM Fund pilot program to expire on June 9, 2006); see Securities Exchange Act Release No. 53930 (June 1, 2006), 71 FR 33322 (June 8, 2006) (granting immediate effectiveness to SR-CBOE-2006-56, which renewed EEM Fund pilot through September 7, 2006); see Securities Exchange Act Release No. 54347 (August 22, 2006), 71 FR 51242 (August 29, 2006) (granting immediate effectiveness to SR-CBOE-2006-72, which renewed EEM Fund pilot program through December 7, 2006); see Securities Exchange Act Release No. 54876 (December 5, 2006), 71 FR 74968 (December 13, 2006) (granting immediate effectiveness to SR-CBOE-2006-103, which renewed EEM Fund pilot program through June 7, 2007); see Securities Exchange Act Release No. 55758 (May 14, 2007), 72 FR 28090 (May 18, 2007) (granting immediate effectiveness to SR-CBOE-2007-43, which renewed EEM Fund pilot program through December 7, 2007).

Item 2. Procedures of the Self-Regulatory Organization

(a) CBOE's Office of the Chairman, pursuant to delegated authority, approved the proposed rule change on August 14, 2007. No further action is required.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, General Counsel, CBOE, 400 South LaSalle, Chicago, IL 60605, (312) 786-7462 or to Jennifer Klebes, (312) 786-7466.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of this rule filing is to retire two existing pilot programs that permit the Exchange to list options on the VWO Fund and the EEM Fund.<sup>2</sup> The Exchange is proposing to retire the two pilot programs because both the VWO Fund and the EEM Fund now meet all of the Exchange's generic initial and maintenance standards. Specifically, the Exchange has in place initial and maintenance listing standards set forth in Rules 5.3.06 and 5.4.08, respectively ("Listing Standards"), that are designed to allow the Exchange to list funds structured as open-end investment companies, such as the VWO Fund and the EEM Fund, without having to file for Commission approval to list

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<sup>2</sup> The VWO Fund is an open-end investment company that is designed to hold a portfolio of securities that tracks the Morgan Stanley Capital International, Inc. ("MSCI") Emerging Markets Select Index, which consists of stocks that can be purchased free of restrictions in 18 emerging markets in Europe, Asia, Africa and Latin America.

The EEM Fund is an open-end investment company that is designed to hold a portfolio of securities that tracks the MSCI Emerging Markets Free Index, which is designed to measure equity market performance in the global emerging markets.

for trading options on these types of funds.<sup>3</sup>

When the Exchange first sought to list options on the VWO Fund and EEM Fund, the Exchange had determined that the VWO Fund and the EEM Fund both met substantially all of the Exchange's Listing Standards requirements, but did not meet the Listing Standards requirement that no more than 50% of the weight of the securities in the VWO Fund and the EEM Fund be comprised of securities that are not subject to a comprehensive surveillance sharing agreement ("CSSA").<sup>4</sup> As to the VWO Fund, the Exchange had in place CSSAs with foreign exchanges that covered 48.10 % of the securities in the VWO Fund. As to the EEM Fund, the Exchange had in place CSSAs with foreign exchanges that covered 49.76% of the securities in the EEM Fund. In order to meet the 50% threshold, the Exchange requested the Commission's approval to rely upon a memorandum of understanding that the Commission had entered into with the Mexican Bolsa ("MOU") because the securities traded on that exchange represented 6.6% of the weight of the securities in the VWO Fund and 7.54% of the weight of the securities in the EEM Fund.<sup>5</sup>

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<sup>3</sup> Rules 5.3.06 and 5.4.08 set forth the initial listing and maintenance standards for registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trust or other similar entities traded on a national securities exchange or through the facilities of a national securities exchange. See Exchange Act Release, No. 40166 (July 2, 1998), 63 FR 37430 (July 10, 1998) (approval order for SR-CBOE-97-045, predating U.S. Securities and Exchange Commission's ("Commission") adoption of Rule 19b-4(e) of the Securities Exchange Act of 1934 (the "Act"); see also Exchange Act Release No. 40761 (December 8, 1998), 63 FR 70952 (December 22, 1998).

<sup>4</sup> See Rule 5.3.06(A).

<sup>5</sup> See supra note 1. The Commission permitted the Exchange to rely on the MOU, and the Exchange agreed to use its best efforts to obtain a CSSA with the Bolsa during the respective pilot periods, which to date has not been obtained.

Since the Commission approved the VWO Fund pilot program in March 2007 and since the last renewal of the EEM Fund pilot program in May 2007, the VWO Fund and the EEM Fund have both become compliant with Rule 5.3.06(A) and more than 50% of the weight of the securities in the VWO Fund and the EEM Fund are now subject to a CSSA. Specifically, the Exchange represents that the Korean Exchange ("KRX") recently became a member of the Intermarket Surveillance Group; therefore, securities and other products trading on its markets are now subject to a CSSA.<sup>6</sup> As a result, the percentage of the weight of the VWO Fund and the EEM Fund represented by South Korean securities now renders both the VWO Fund and the EEM Fund compliant with the Exchange's Listing Standards requirements.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) Act<sup>8</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest.

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<sup>6</sup> The KRX was created on January 27, 2005 through the consolidation of three domestic Korean exchanges: Korea Stock Exchange (KSE), KOSDAQ Market and Korea Futures Market (KOFEX). See <http://eng.krx.co.kr/index.html>

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

This rule proposal does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the rule proposal.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2)<sup>9</sup> of the Act for Commission consideration of the rule proposal.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) The proposed rule change has taken effect upon filing pursuant to Section 19(b)(3)(A) of the Act.<sup>10</sup>

(b) The changes discussed above constitute a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of existing CBOE rules, which renders the proposal effective upon filing with the Commission pursuant to Section 19(b)(3)(A)(i) of the Act<sup>11</sup> and Rule 19b-4(f)(1) thereunder.<sup>12</sup>

(c) Not applicable.

(d) Not applicable.

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<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>12</sup> 17 CFR 240.19b-4(f)(1).

Item 8.        Proposed Rule Change Based on Rules of Another Self-Regulatory  
Organization or the Commission

This rule proposal is not based on the rules of another self-regulatory organization  
or of the Commission.

Item 9.        Exhibits

Exhibit 1.     Form of Notice of Proposed Rule Change for Publication in the Federal  
Register.



EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-       ; File No. SR-CBOE-2007-111)

Dated: \_\_\_\_\_

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Retire Two Existing Pilot Programs that Permit the Exchange to list Options on the Vanguard Emerging Markets Exchange Traded Fund and the iShares MSCI Emerging Markets Index Fund

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, 2007, the Chicago Board Options Exchange, Incorporated ( "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as constituting a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule under Section 19(b)(3)(A)(i) of the Act,<sup>3</sup> and Rule 19b-4(f)(1) thereunder,<sup>4</sup> which renders the proposal effective upon filing of this proposal with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>4</sup> 17 CFR 240.19b-4(f)(1).

The Exchange submits this rule filing to retire two existing pilot programs that permit the Exchange to list options on the Vanguard Emerging Markets Exchange Traded Fund ("VWO Fund") and on the iShares MSCI Emerging Markets Index Fund ("EEM Fund").<sup>5</sup> The Exchange is proposing to retire the two pilot programs because both the VWO Fund and the EEM Fund now meet all of the Exchange's generic initial and maintenance listings standards, which permit the Exchange to list options on the VWO Fund and the EEM Fund without having to file for Commission approval. The text of the proposed rule change is available on the Exchange's website (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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<sup>5</sup> The VWO Fund pilot program commenced on March 19, 2007 and is scheduled to expire on September 19, 2007. See Securities Exchange Act Release No. 55491 (March 19, 2006), 72 FR 14145 (March 26, 2007) (order granting accelerated approval of SR-CBOE-2006-95).

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In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this rule filing is to retire two existing pilot programs that permit the Exchange to list options on the VWO Fund and the EEM Fund.<sup>6</sup> The Exchange is proposing to retire the two pilot programs because both the VWO Fund and the EEM Fund now meet all of the Exchange's generic initial and maintenance standards. Specifically, the Exchange has in place initial and maintenance listing standards set forth in Rules 5.3.06 and 5.4.08, respectively ("Listing Standards"), that are designed to allow the Exchange to list funds structured as open-end investment companies, such as the VWO Fund and the EEM Fund, without having to file for Commission approval to list for trading options on these types of funds.<sup>7</sup>

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<sup>6</sup> The VWO Fund is an open-end investment company that is designed to hold a portfolio of securities that tracks the Morgan Stanley Capital International, Inc. ("MSCI") Emerging Markets Select Index, which consists of stocks that can be purchased free of restrictions in 18 emerging markets in Europe, Asia, Africa and Latin America.

The EEM Fund is an open-end investment company that is designed to hold a portfolio of securities that tracks the MSCI Emerging Markets Free Index, which is designed to measure equity market performance in the global emerging markets.

<sup>7</sup> Rules 5.3.06 and 5.4.08 set forth the initial listing and maintenance standards for registered investment companies (or series thereof) organized as open-end

When the Exchange first sought to list options on the VWO Fund and EEM Fund, the Exchange had determined that the VWO Fund and the EEM Fund both met substantially all of the Exchange's Listing Standards requirements, but did not meet the Listing Standards requirement that no more than 50% of the weight of the securities in the VWO Fund and the EEM Fund be comprised of securities that are not subject to a comprehensive surveillance sharing agreement ("CSSA").<sup>8</sup> As to the VWO Fund, the Exchange had in place CSSAs with foreign exchanges that covered 48.10 % of the securities in the VWO Fund. As to the EEM Fund, the Exchange had in place CSSAs with foreign exchanges that covered 49.76% of the securities in the EEM Fund. In order to meet the 50% threshold, the Exchange requested the Commission's approval to rely upon a memorandum of understanding that the Commission had entered into with the Mexican Bolsa ("MOU") because the securities traded on that exchange represented 6.6% of the weight of the securities in the VWO Fund and 7.54% of the weight of the securities in the EEM Fund.<sup>9</sup>

Since the Commission approved the VWO Fund pilot program in March 2007 and since the last renewal of the EEM Fund pilot program in May 2007, the VWO Fund and the EEM Fund have both become compliant with Rule 5.3.06(A) and more than 50% of the weight of the securities in the VWO Fund and the EEM Fund are now subject to a CSSA.

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management investment companies, unit investment trust or other similar entities traded on a national securities exchange or through the facilities of a national securities exchange. See Exchange Act Release, No. 40166 (July 2, 1998), 63 FR 37430 (July 10, 1998) (approval order for SR-CBOE-97-045, predating the Commission's adoption of Rule 19b-4(e) of the Act; see also Exchange Act Release No. 34-40761 (December 8, 1998), 63 FR 70952 (December 22, 1998).

<sup>8</sup> See Rule 5.3.06(A).

<sup>9</sup> See supra note 5. The Commission permitted the Exchange to rely on the MOU, and the Exchange agreed to use its best efforts to obtain a CSSA with the Bolsa during the respective pilot periods, which to date has not been obtained.

Specifically, the Exchange represents that the Korean Exchange ("KRX") recently became a member of the Intermarket Surveillance Group; therefore, securities and other products trading on its markets are now subject to a CSSA.<sup>10</sup> As a result, the percentage of the weight of the VWO Fund and the EEM Fund represented by South Korean securities now renders both the VWO Fund and the EEM Fund compliant with the Exchange's Listing Standards requirements.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>11</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) Act<sup>12</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest.

### B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposal.

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<sup>10</sup> The KRX was created on January 27, 2005 through the consolidation of three domestic Korean exchanges: Korea Stock Exchange (KSE), KOSDAQ Market and Korea Futures Market (KOFEX). See <http://eng.krx.co.kr/index.html>

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has designated this proposal as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule under Section 19(b)(3)(A)(i) of the Act,<sup>13</sup> and Rule 19b-4(f)(1) thereunder,<sup>14</sup> which renders the proposal effective upon filing with the Commission.

At any time within sixty days of the filing of this proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2007-111 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>14</sup> 17 CFR 240.19b-4(f)(1).

All submissions should refer to File Number SR-CBOE-2007-111. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of the CBOE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2007-111 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

Nancy M. Morris  
Secretary

Dated: \_\_\_\_\_

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<sup>15</sup> 17 CFR 200.30-3(a)(12).