

## OMB APPROVAL

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

File No. SR - 2007 - 125

Amendment No. 

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

|  |                                       |  |   |   |   |
|--|---------------------------------------|--|---|---|---|
| Initial<br><input checked="" type="checkbox"/> | Amendment<br><input type="checkbox"/> | Withdrawal<br><input type="checkbox"/> | Section 19(b)(2)<br><input checked="" type="checkbox"/> | Section 19(b)(3)(A)<br><input type="checkbox"/> | Section 19(b)(3)(B)<br><input type="checkbox"/> |
|--|---------------------------------------|--|---|---|---|

|                                   |   |   |
|-----------------------------------|---|---|
| Pilot<br><input type="checkbox"/> | Extension of Time Period<br>for Commission Action<br><input type="checkbox"/> | Section 19(b)(3)(C)<br><input type="text"/> |
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|                                      |                                      |
|--------------------------------------|--------------------------------------|
| <input 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) |

Electronic Filing of Paper Documents  
☐Electronic Filing of Paper Documents  
☐**Description**

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

Proposal to expand and request permanent approval of the \$1 Strike Pilot Program

**Contact Information**

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond 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.

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

☐

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

☐

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 the Proposed Rule Change

The Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) proposes to expand the \$1 Strike Pilot Program and request permanent approval of the Pilot Program. Set forth below are proposed changes to the rule text, with additions represented by underscoring and deletions represented by [bracketing].

Chicago Board Options Exchange, Incorporated  
Rules

\* \* \* \* \*

Rule 5.5 - Series of Option Contracts Open for Trading

RULE 5.5. (a) – (d) No Change.

**...Interpretations and Policies:**

**.01** The interval between strike prices of series of options on individual stocks may be:

a. \$1.00 or greater (“\$1 strike prices”) provided the strike price is [~~\$20.00~~]\$50.00 or less, but not less than \$3. The listing of \$1 strike prices shall be limited to options classes overlying no more than [5]10 individual stocks (“The \$1 Strike [Pilot] Program”) as specifically designated by the Exchange. The Exchange may list \$1 strike prices on any other option classes if those classes are specifically designated by other securities exchanges that employ a similar \$1 Strike [Pilot] Program under their respective rules.

To be eligible for inclusion into the \$1 Strike [Pilot] Program, an underlying stock must close below [~~\$20~~]\$50 in its primary market on the previous trading day. After a stock is added to the \$1 Strike Pilot Program, the Exchange may list \$1 strike prices from \$3 to [~~\$20~~]\$50 that are no more than \$5 from the closing price of the underlying on the preceding day. For example, if the underlying stock closes at \$13, the Exchange may list strike prices from \$8 to \$18. The Exchange may not list series with \$1.00 intervals within \$0.50 of an existing \$2.50 strike price (e.g., \$12.50, \$17.50) in the same series. Additionally, the Exchange may not list long-term option series (“LEAPS<sup>®</sup>”) at \$1 strike price intervals for any option class selected for the \$1 Strike [Pilot] Program.

A stock shall remain in the \$1 Strike [Pilot] Program until otherwise designated by the Exchange. [The \$1 Strike Pilot Program shall expire on June 5, 2008.] When stock becomes part of the \$1 Strike Program, CBOE will phase-out the existing \$2.50 intervals that are in the range of the \$1 strikes CBOE is listing. To phase-out the \$2.50 intervals, CBOE would first delist those \$2.50 series that are in the range of the \$1 strikes CBOE is listing and for which there is no open interest. Then, CBOE would no longer add new \$2.50 strike prices in the range in which it is listing \$1 strikes when the existing months expire.

Notwithstanding the foregoing, the Exchange shall designate no more than [four]nine individual stocks for inclusion in the \$1 Strike [Pilot] Program at the same time there are strike prices listed at \$1 intervals on Mini-SPX options in accordance with Interpretation and Policy 11[.14] to Rule 24.9.

b. \$2.50 or greater where the strike price is \$25.00 or less, or where the stock represents an interest in a registered investment company that satisfies the criteria set forth in Interpretation and Policy .06 under Rule 5.3 and where the strike price is \$200.00 or less; provided, however, that the Exchange may not list \$2.50 intervals [below \$20] ( e.g., \$12.50, \$17.50) for any class included within the \$1 Strike [Pilot] Program if the addition of \$2.50 intervals would cause the class to have strike price intervals that are \$0.50 apart.

c – d. No change.

.02 - .10 No change.

\* \* \* \* \*

#### **Rule 24.9 Terms of Index Option Contracts**

Rule 24.9. (a) –(c) No change.

#### **...Interpretations and Policies:**

.01 - .10 No change

.11 Notwithstanding Interpretation and Policy .01(a) to Rule 24.9, the interval between strike prices of series of Mini-SPX options will be \$1 or greater, subject to the following conditions:

a. – d. No change.

e. The Exchange shall designate no more than [four]nine individual stocks for inclusion in the \$1 Strike [Pilot] Program (Interpretation .01(a) to Rule 5.5) at the same time there are strike prices listed in \$1 intervals on Mini-SPX options.

\* \* \* \* \*

#### **Item 2. Procedures of the Self-Regulatory Organization**

The CBOE's Office of the Chairman pursuant to delegated authority approved the proposed rule change on October 29, 2007. No further action is required.

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

##### **(a) Purpose**

The purpose of the proposed rule change is to expand the \$1 Strike Pilot Program ("Pilot Program") and to request permanent approval of the Pilot Program.<sup>1</sup> The Pilot Program currently

<sup>1</sup> The Commission approved the Pilot Program on June 5, 2003. See Securities Exchange Act Release No. 47991 (June 5, 2003), 68 FR 35243 (June 12, 2003). The Pilot Program has been subsequently extended through June 5, 2008. See Securities Exchange Act Release No. 49799 (June 3, 2004), 69 FR 32642 (June 10, 2004) (SR-CBOE-2004-34); SEC Release No. 51771 (May 31, 2005), 70 FR 33228 (June 7, 2005) (SR-CBOE-2005-37); SEC Release No. 53805 (May 15, 2006), 71 FR 29690 (May 23, 2006) (SR-CBOE-2006-31); and SEC Release No. 55673 (April 26, 2007), 72 FR 24646 (May 3, 2007) (SR-CBOE-2007-38).

allows CBOE to select a total of 5 individual stocks on which option series may be listed at \$1 strike price intervals.<sup>2</sup> In order to be eligible for selection into the Pilot Program, the underlying stock must close below \$20 in its primary market on the previous trading day. If selected for the Pilot Program, the Exchange may list strike prices at \$1 intervals from \$3 to \$20, but no \$1 strike price may be listed that is greater than \$5 from the underlying stock's closing price in its primary market on the previous day. The Exchange also may list \$1 strikes on any other option class designated by another securities exchange that employs a similar Pilot Program under their respective rules. The Exchange may not list long-term option series ("LEAPS") at \$1 strike price intervals for any class selected for the Pilot Program. The Exchange also is restricted from listing any series that would result in strike prices being \$0.50 apart.

CBOE proposes to expand the Pilot Program to allow CBOE to select a total of 10 individual stocks on which option series may be listed at \$1 strike price intervals. Additionally, CBOE proposes to expand the price range on which it may list \$1 strikes from \$3 to \$50. The existing restrictions on listing \$1 strikes would continue, *i.e.*, no \$1 strike price may be listed that is greater than \$5 from the underlying stock's closing price in its primary market on the previous day, and CBOE is restricted from listing any series that would result in strike prices being \$0.50 apart.

As stated in the Commission order approving CBOE's Pilot Program and in the subsequent extensions of the Pilot Program, CBOE believes that \$1 strike price intervals provide investors with greater flexibility in the trading of equity options that overlie lower price stocks by allowing investors to establish equity options positions that are better tailored to meet their investment objectives. Indeed, member firms representing customer have repeatedly requested that CBOE seek to expand the \$1 Strike Program both in terms of the number of classes on which can be selected and the range in which \$1 strikes may be listed.

With regard to the impact on systems capacities, CBOE's analysis of the Pilot Program shows that the impact on CBOE's, OPRA's, and market data vendors' respective automated systems has been minimal. Specifically, in March 2007, the 21 classes participating in the Pilot Program industry-wide accounted for 12,950,404 average quotes per day or 1.20% of the industry's 337,744,725 average quotes per day. The 21 classes averaged 412,007 contracts per day or 3.96% of the industry's 10,412,091 average contracts per day. The 21 classes involved totaled 2754 series or 1.80% of all series listed.<sup>3</sup> It should be noted that these quoting statistics may overstate the contribution of \$1 strike prices because these figures also include quotes for series listed in intervals higher than \$1 (*i.e.*, \$2.50 strikes) in the same option classes. Even with the non-\$1 strike series quoting being included in these figures, the overall impact on capacity is still

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<sup>2</sup> The Pilot Program generally allows CBOE to select a total of 5 individual stocks on which option series may be listed at \$1 strike price intervals. However, the Pilot Program was amended to provide that CBOE can designate no more than 4 individual stocks for inclusion in the Pilot Program at the same time there are strike prices listed for \$1 intervals on Mini-SPX options in accordance with Interpretation and Policy .11 to CBOE Rule 24.9. If CBOE were to determine to discontinue listing Mini-SPX option series at \$1 strike price intervals, CBOE would again be free to select up to 5 option classes for inclusion in the Program. See Securities Exchange Act Release No. 52625 (October 18, 2005), 70 FR 61479 (October 24, 2005)(SR-CBOE-2005-81).

<sup>3</sup> See Pilot Program Report, filed as Exhibit 3, to SR-CBOE-2007-38.

minimal. CBOE represents that it has sufficient capacity to handle an expansion of the Pilot Program as proposed.

Because the \$1 Strike Price Program has been very successful by allowing investors to establish equity options positions that are better tailored to meet their investment objectives, CBOE requests that the Pilot Program be approved on a permanent basis.

Finally, CBOE proposes to make a corresponding change to Rule 24.9, Interpretation .11(e), pertaining to the expansion of the \$1 Strike Program. Additionally, CBOE proposes to make a technical correction to paragraph (a) of Interpretation .01 where it references "Interpretation and Policy .14 to Rule 24.9." Paragraph (a) of Interpretation .01 should reference Interpretation .11 to Rule 24.9.

Item 4. 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.

Item 5. 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.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time-period for Commission action.

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

Not applicable.

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

Not applicable.

Item 9. Exhibits

Exhibit 1. Notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-CBOE-2007-125)

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

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change Relating to the \$1 Strike Pilot Program

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

CBOE proposes to amend CBOE rules relating to the \$1 Strike Pilot Program. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com>), at the Office of the Secretary, CBOE and at the Commission.

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

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

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

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

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 the proposed rule change is to expand the \$1 Strike Pilot Program ("Pilot Program") and to request permanent approval of the Pilot Program.<sup>3</sup> The Pilot Program currently allows CBOE to select a total of 5 individual stocks on which option series may be listed at \$1 strike price intervals.<sup>4</sup> In order to be eligible for selection into the Pilot Program, the underlying stock must close below \$20 in its primary market on the previous trading day. If selected for the Pilot Program, the Exchange may list strike prices at \$1 intervals from \$3 to \$20, but no \$1 strike price may be listed that is greater than \$5 from the underlying stock's closing price in its primary market on the previous day. The Exchange also may list \$1 strikes on any other option class designated by another securities exchange that employs a similar Pilot Program under their respective rules. The Exchange may not list long-term option series ("LEAPS") at \$1 strike price

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<sup>3</sup> The Commission approved the Pilot Program on June 5, 2003. See Securities Exchange Act Release No. 47991 (June 5, 2003), 68 FR 35243 (June 12, 2003). The Pilot Program has been subsequently extended through June 5, 2008. See Securities Exchange Act Release No. 49799 (June 3, 2004), 69 FR 32642 (June 10, 2004) (SR-CBOE-2004-34); SEC Release No. 51771 (May 31, 2005), 70 FR 33228 (June 7, 2005) (SR-CBOE-2005-37); SEC Release No. 53805 (May 15, 2006), 71 FR 29690 (May 23, 2006) (SR-CBOE-2006-31); and SEC Release No. 55673 (April 26, 2007), 72 FR 24646 (May 3, 2007) (SR-CBOE-2007-38).

<sup>4</sup> The Pilot Program generally allows CBOE to select a total of 5 individual stocks on which option series may be listed at \$1 strike price intervals. However, the Pilot Program was amended to provide that CBOE can designate no more than 4 individual stocks for inclusion in the Pilot Program at the same time there are strike prices listed for \$1 intervals on Mini-SPX options in accordance with Interpretation and Policy .11 to CBOE Rule 24.9. If CBOE were to determine to discontinue listing Mini-SPX option series at \$1 strike price intervals, CBOE would again be free to select up to 5 option classes for inclusion in the Program. See Securities Exchange Act Release No. 52625 (October 18, 2005), 70 FR 61479 (October 24, 2005)(SR-CBOE-2005-81).



intervals for any class selected for the Pilot Program. The Exchange also is restricted from listing any series that would result in strike prices being \$0.50 apart.

CBOE proposes to expand the Pilot Program to allow CBOE to select a total of 10 individual stocks on which option series may be listed at \$1 strike price intervals. Additionally, CBOE proposes to expand the price range on which it may list \$1 strikes from \$3 to \$50. The existing restrictions on listing \$1 strikes would continue, *i.e.*, no \$1 strike price may be listed that is greater than \$5 from the underlying stock's closing price in its primary market on the previous day, and CBOE is restricted from listing any series that would result in strike prices being \$0.50 apart.

As stated in the Commission order approving CBOE's Pilot Program and in the subsequent extensions of the Pilot Program, CBOE believes that \$1 strike price intervals provide investors with greater flexibility in the trading of equity options that overlie lower price stocks by allowing investors to establish equity options positions that are better tailored to meet their investment objectives. Indeed, member firms representing customer have repeatedly requested that CBOE seek to expand the \$1 Strike Program both in terms of the number of classes on which can be selected and the range in which \$1 strikes may be listed.

With regard to the impact on systems capacities, CBOE's analysis of the Pilot Program shows that the impact on CBOE's, OPRA's, and market data vendors' respective automated systems has been minimal. Specifically, in March 2007, the 21 classes participating in the Pilot Program industry-wide accounted for 12,950,404 average quotes per day or 1.20% of the industry's 337,744,725 average quotes per day. The 21 classes averaged 412,007 contracts per day or 3.96% of the industry's 10,412,091 average contracts per day. The 21 classes involved totaled 2754 series or 1.80% of all series listed.<sup>5</sup> It should be noted that these quoting statistics may overstate the contribution of \$1 strike prices because these figures also include quotes for series

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<sup>5</sup> See Pilot Program Report, filed as Exhibit 3, to SR-CBOE-2007-38.

listed in intervals higher than \$1 (i.e., \$2.50 strikes) in the same option classes. Even with the non-\$1 strike series quoting being included in these figures, the overall impact on capacity is still minimal. CBOE represents that it has sufficient capacity to handle an expansion of the Pilot Program as proposed.

Because the \$1 Strike Price Program has been very successful by allowing investors to establish equity options positions that are better tailored to meet their investment objectives, CBOE requests that the Pilot Program be approved on a permanent basis.

Finally, CBOE proposes to make a corresponding change to Rule 24.9, Interpretation .11(e), pertaining to the expansion of the \$1 Strike Program. Additionally, CBOE proposes to make a technical correction to paragraph (a) of Interpretation .01 where it references "Interpretation and Policy .14 to Rule 24.9." Paragraph (a) of Interpretation .01 should reference Interpretation .11 to Rule 24.9.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act<sup>6</sup> in general and furthers the objectives of Section 6(b)(5) of the Act<sup>7</sup> in particular in that it is designed to promote just and equitable principles of trade, serve to remove impediments to and perfect the mechanism of a free and open market and a national market system, and 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

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

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

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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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-2007-125 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.

All submissions should refer to File Number SR-CBOE-2007-125. 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 Section, 100 F Street, NE, Washington, DC 20549-1090. 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-2007-125 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>8</sup>

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

Nancy M. Morris  
Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).