



REGULATORY CIRCULAR RG06-28

Date: March 10, 2006

To: Members and Member Organizations

From: CBOE Research and Product Development

Re: Options on the iShares MSCI Emerging Market Index Fund (EEM)

The Exchange listed for trading on March 9, 2006 options on the iShares MSCI Emerging Market Index Fund (Symbol: EEM). The Exchange reviewed the component securities of EEM and determined that the fund satisfies the listing requirements set forth in CBOE Rule 5.3.06.

The Exchange recently received a notification that an options exchange has petitioned The Options Clearing Corporation (OCC) to review whether EEM was eligible for listing under CBOE Rule 5.3.06, which notification was filed in accordance with the Options Listing Procedures Plan (Plan). All U.S. options exchanges are signatories to the Plan, which sets forth procedures to which the options exchanges and OCC must follow in the process of listing options products for trading on each exchange. OCC is currently reviewing the petition and will issue a decision shortly. In the event OCC determines that EEM is not eligible for listing, CBOE will delist any series with no open interest and restrict any series with open interest to closing only transactions.

Please contact Bill Speth, CBOE Research and Product Development, at (312) 786-7141 if you have any questions.