



REGULATORY CIRCULAR RG06-036

Date: April 11, 2006

To: Members and Member Organizations

From: CBOE Research and Product Development

Re: Trading Restrictions Lifted for Options on the iShares MSCI Emerging Market Index Fund (EEM)

The SEC has approved a pilot program (SR-CBOE-2006-32) whereby CBOE may allow opening transactions, and lift other trading restrictions, in options on the iShares MSCI Emerging Market Index Fund (EEM). The pilot program expires on June 9, 2006.

Under the terms of the pilot program, CBOE will attempt to obtain a comprehensive surveillance sharing agreement (“CSSA”) with the Bolsa Mexicana de Valores (“BMV”). If CBOE is successful in obtaining a CSSA with the BMV prior to the expiration of the pilot program, and if the EEM otherwise meets the Exchange's listing standards, trading in EEM series will remain unrestricted.

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