



REGULATORY CIRCULAR RG07-38

Date: March 23, 2007

To: Members and Member Organizations

From: CBOE Research and Product Development

Re: Launch of Pilot Program to List and Trade Options on the Vanguard Emerging Markets Exchange Traded Fund (VWO)

The SEC has approved a pilot program (SR-CBOE-2007-95) which allows CBOE to list and trade options on the Vanguard Emerging Markets Exchange Traded Fund (VWO). CBOE will begin listing and trading options on VWO on March 26, 2007. The pilot program expires on September 19, 2007.

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