



Regulatory Circular RG08-117

To: Members

From: Division of Member and Regulatory Services

Date: September 24, 2008

Re: SEC Emergency Order Regarding Short Sales
SEC Staff Issues Guidance on Temporary Rule 204T

Yesterday evening, the SEC Staff issued guidance in the form of an FAQ on the emergency order that adopted temporary Rule 204T, which pertains to the delivery of securities. The FAQ is attached for your reference. It can also be viewed at <http://www.sec.gov/divisions/marketreg/204tfaq.htm>.

Any questions about this circular may be directed to Bob Gardner at gardner@cboe.com or 312-786-7937, Jim Adams at adamsj@cboe.com or 312-786-7718, or Jennifer Lamie at lamie@cboe.com or 312-786-7576.

(See also Regulatory Circulars RG08-106, RG08-110, RG08-112, RG08-113 and RG08-115)