



To: Trading Permit Holders

Regulatory Circular RG11-132

From: Market Quality and Allocation Department

Date: November 7, 2011

Re: Relocation of the Industrial Select SPDR Fund (XLI) and the Consumer Discretionary Select SPDR Fund (XLY) Option Classes

Pursuant to Rule 8.95, the Chicago Board Options Exchange (“CBOE” or “Exchange”) is responsible for determining the location on the Exchange’s trading floor of each trading crowd, DPM, and security traded on CBOE. Therefore, the Exchange is considering relocating the Industrial Select SPDR Fund (XLI) and the Consumer Discretionary Select SPDR Fund (XLY) option classes from Post 4, Station 5 to Post 6, Station 6. Morgan Stanley & Co., Inc. would continue to act as the Off-Floor DPM in XLI and XLY. Timber Hill, LLC would become the On-Floor LMM in XLI and XLY.

Prior to the Exchange making a final decision with respect to the relocation of XLI and XLY, Trading Permit Holders affected by the proposed relocation may request to appear before the Exchange to discuss the action the CBOE is considering, or submit a written statement to the Exchange expressing their views. If you would like to appear before the Exchange to discuss the proposed relocation, please contact Allison Kile at (312) 786-7210 **on or before 12:00 p.m. on Friday, November 11, 2011**. Alternatively, you may provide the Exchange with a written statement expressing your views **on or before 12:00 p.m. on Friday, November 11, 2011**.