



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2007-01**

**TO: BOX Participants**

**FROM: BOX Regulation LLC/BSE Regulatory Services**

**DATE: January 23, 2007**

**SUBJECT: Position Limits for IWM**

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This circular is to notify members that position and exercise limits for options on the iShares® Russell 2000® Index Fund (IWM) will remain at 500,000 contracts pursuant to a pilot program that will expire on **July 22, 2007**. The Exchange will keep the membership informed about efforts to permanently establish higher position limits for IWM.

Please review this information with your compliance department. If you have any questions regarding this information contact Jim Forsgard at (617) 235-2312 or Bruce Goodhue at (617) 235-2022.