

OPTIONS EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2009-206	<b>Contact:</b>	Russ Davidson, Head of Market Surveillance
<b>Date:</b>	July 20, 2009	<b>Telephone:</b>	(646) 805-1857

## **Subject: Bid/Ask Differentials for BRK.B Options**

The ISE will list options on Berkshire Hathaway, Inc., Class B Shares on July 21, 2009. Due to the high price of the underlying security, ISE will grant the following relief from the market maker quote spread requirements of ISE Rule 803(b)(4):

### Opening Rotation

Quote spreads during the opening rotation may be fifty times (50x) normal width:

- If the bid is less than \$2, the bid/ask spread may be up to \$12.5 wide.
- If the bid is from \$2 to \$4.90, the bid/ask spread may be up to \$20 wide.
- If the bid is from \$5 to \$9.90, the bid/ask spread may be up to \$25 wide.
- If the bid is from \$10 to \$19.90, the bid/ask spread may be up to \$40 wide.
- If the bid is \$20 or greater, the bid/ask spread may be up to \$50 wide.

### All Other Times

Quote spreads following the opening rotation may be up to \$50 wide.