



February 16, 2004

**INFORMATION CIRCULAR  
ONN Memo # 200525**

To: All BOX Participants and Participant Organizations

From: BOX Market Operations Center

Re: **Hovnanian Enterprises, Inc. (HOV)- Introduction of New Leaps**

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As of Thursday, February 17, 2005, the Boston Options Exchange (BOX) will begin trading the following LEAPS:

<b>JANUARY 2006 LEAPS</b>			
<b>SYMBOL</b>	<b>MONTH</b>	<b>STRIKE</b>	<b>STRIKE CODE</b>
YZX	Jan	40	H
YZX	Jan	50	J
YZX	Jan	60	L

<b>JANUARY 2007 LEAPS</b>			
<b>SYMBOL</b>	<b>MONTH</b>	<b>STRIKE</b>	<b>STRIKE CODE</b>
OZW	Jan	40	H
OZW	Jan	50	J
OZW	Jan	60	L

Any further questions please call the Market Operation Center at (866) 768-8845 or view it on our website at [www.bostonoptions.com](http://www.bostonoptions.com) under Notices / New Listings.