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## **Regulatory Circular RG00-34**

**Date:** February 17, 2000

**To:** Members and Member Firms

**From:** Equity Floor Procedure Committee

**Re:** ROS Openings and Manual Rotations

The Member Firm Committee has requested clarification from the Equity Floor Procedure Committee ("EFPC") concerning two issues related to openings: first, when can a class be considered to be in free trading after a class has been opened on ROS and second, if some classes at a trading station are opened via ROS and others are opened manually, in what order should those classes be opened.

Pursuant to its authority under Exchange Rules 6.2 and 6.2A to govern opening rotations and the operation of ROS, the EFPC is directing the following:

- With respect to openings conducted via ROS, an options class must be opened immediately as soon as there is an established print in the underlying security and where a valid bid/ask in the underlying has been disseminated which is not inverted. An options class is considered open for free trading as soon as ROS is sent for all symbols for the particular underlying and where the CBOE options quotes have been disseminated. This means that quotes should be considered firm as soon as they have been disseminated and after ROS has been sent for all symbols for that underlying.
- In those trading stations where some option classes are opened manually and others are opened via ROS, the ROS classes should be opened first by the DPM, promptly followed by the non-ROS classes.
- In instances where an option class cannot be opened immediately, the DPM must immediately notify Floor Officials and the Help Desk of the delay and explain the reason for such delay. An announcement will be made by the Help Desk of the delayed opening in that respective option class.

Questions concerning this regulatory circular may be directed to Timothy Thompson at (312) 786-7070 or Tim Watkins at (312) 786-7172.