



400 S. LaSalle  
Chicago, Illinois 60605  
(312) 786-5600  
FAX (312) 786-7409

Regulatory Circular RG 04-97

September, 28, 2004

To: DPMs, Members and Member Firms

From: Trading Systems Support Department

Re: Expiration Friday Trade-checking

As previously stated in IC 04-78, the CBOE Clearing Procedure Committee pursuant to Rule 6.61 has approved the elimination of expiration Saturday trade-checking.

**By the end of the trade match processing cycle on expiration Friday all expiring month unmatched trades must be resolved.** On-floor trade checking will no longer take place on the Saturday following expiration.

Effective October 2004 expiration, unless a “special trade reconciliation session” (defined below) is necessitated, **CBOE trade match system will not be available on expiration Saturdays.** Issues relating to expiring month trades arising on expiration Saturdays must be resolved between clearing members utilizing OCC systems.

In the event of high volume, catastrophic disaster or systems interruptions the Exchange may enact a “special trade reconciliation session” on expiration Saturday. If a special trade reconciliation session is declared all members and member firms will be required to participate. The Exchange will attempt to notify all members, member firms and the OCC of any special session trade reconciliation session and related information as soon as possible prior to the close of trading on Expiration Friday.

If you have any questions regarding this matter please contact Charlie Hullihan at 786-7176 or Hugh O'Neill at 786-7957.