



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG05 – 21

Date: February 17, 2005

To: CBOE Members and Member firms

From: Trading Operations

Re: DPM Allocation on N-Second Book (Quote Trigger) Trades

The SEC recently approved a rule change that would eliminate the DPM participation entitlement for Hybrid book trades. Beginning Tuesday, February 22, 2005, DPMs no longer will receive a participation entitlement in trades executed against resting book orders in Hybrid classes. Instead, DPMs will be included in the CUMA allocation.

If you have any questions, please contact Anthony Montesano at 312-786-7365 or Carole Zylus at 312-786-7174.