



Regulatory Circular RG05-24

To: Members and Member Firms

From: Equity Options Procedure Committee

Date: February 23, 2005

Re: Changes to Order Routing Parameters and Autobook Timer

The Equity Options Procedure Committee (EOPC) has determined that the following changes to order routing parameters and the Autobook timer will be effective at the opening of trading on February 24, 2005, in all equity option classes:

Order Routing Changes: All non-marketable ORS orders with C, F, and B origin, unless otherwise directed by the entering firm, will route directly to the book, bypassing PAR.

Autobook: For any book-eligible orders that route to PAR, the Autobook timer will be reduced from the current length of 5-seconds to 1-second. An order will not auto-book if...

- The order contains an "X" in the first position of the CORRESpondent field. At the direction of the client, member firm staff may enter the "X" in the CORRESpondent field on the BERS template to prevent auto-booking.
- The order is entered from FBW using the <CROWD/NO BOOK> destination.
- The order contains any contingency.
- The order has a non-customer origin.

General questions regarding this matter may be directed to Anthony Montesano at (312) 786-7365 or any member of the Committee.