



**Regulatory Circular RG05-99**

**To: Membership**

**From: Regulatory Division  
Trading Operations**

**Date: November 1, 2005**

**Re: Market-Maker "T" Orders**

---

Pursuant to Exchange Rule 6.13(b)(i)(C)(iii), the Floor Procedure Committees previously determined to shorten to 5 seconds (from 15-seconds) the period required between entry of multiple Market-Maker orders (including non-CBOE market-maker orders) on the same side of the market in an option class for an account or accounts of the same beneficial owner using the Hybrid System.

In response to questions from members, the Exchange wishes to make clear that Market-Maker "T" orders, or one-sided quotes, are not subject to the above 5-second limitation.

Please contact Tim MacDonald at (312) 786-7706, or Anthony Montesano at (312) 786-7365 with any questions regarding this circular.