



Regulatory Circular RG06-97

To: Members, Member Firms and Member Organizations
From: Trading Operations
Date: September 14, 2006
Re: Hybrid N-Second Timer for QQQQ and SPY Option Classes

The Index Options Procedure Committee has approved the reduction of the "N-second" joining period (Quote Trigger timer) for trades that are done against resting book orders in the QQQQ and SPY option classes. Effective **Tuesday, September 19, 2006**, the Quote Trigger timer will be reduced from its current setting of 1.5 seconds to **0 seconds** in these classes.

Please contact Rich Tobin (IOPC Chairman) at X10772, Anthony Montesano at montesan@cboe.com or the Help Desk at 866-SBT-CBOE with any questions regarding this circular.