



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG07-07

To: Members, Member Firms and Member Organizations
From: Trading Operations
Date: January 16, 2007
Re: M, N, and Y order entry

The following clarifies the current policies regarding the permitted interval between the entry of CBOE Market-Maker orders (origin M), Non-CBOE Market-Maker orders (origin N), and underlying specialist orders (origin Y), in Hybrid and Hybrid 2.0 option classes, for the account of the same beneficial owner under Rule 6.13(b)(i)(C)(iii).

Per the Equity and Index Options Procedure Committees, effective **January 17, 2007**, all Hybrid and Hybrid 2.0 option classes have an interval of zero (0).

If you have any questions, please contact, Anthony Montesano (montesan@cboe.com), Greg Burkhardt (burkhard@cboe.com), or the Help Desk at 1-866-728-2263.