



400 S. La Salle  
Chicago, IL 60605

Regulatory Circular RG07-47

Date: April 24, 2007

To: CBOE Members

From: Index Options Procedure Committee

Re: Hybrid Quote Lock and Quote Trigger in Index/ETF classes

The Index Options Procedure Committee has approved the elimination of the Hybrid “n-second” joining period (Quote Trigger timer) for trades that are done against resting book orders. As such the Quote Trigger timer will be changed to zero seconds in all index and ETF classes. With this change, the Quote Trigger setting will now be set at zero in all Hybrid classes.

Additionally the Committee approved a change in the Hybrid Quote Lock timer from zero seconds to 10 milliseconds in IWM, OEF, QQQ, SPY and XSP.

The effective date for both these changes will be April 26, 2007

Questions regarding this change may be directed to Anthony Montesano at (312) 786-7365, the Help Desk at (312) 786-7100, or any member of the Index Options Procedure Committee.