



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG07-95

Date: September 12, 2007

To: CBOE Members

From: Index Option Procedures Committee

Re: Hybrid 3.0 Book Trigger and Allocation

The Index Option Procedures Committee has approved the elimination of the joining period (Quote Trigger) timer for trades that are done against resting book orders in Hybrid 3.0 classes. Accordingly, the Book Trigger timer will be changed from 1000 milliseconds to zero milliseconds in MVR and OEX.

Additionally the Committee approved a change to the allocation methodology used for trades involving multiple market makers from capped UMA (CUMA) to capped Pro-Rata. Trades with multiple market makers include trades on the opening, trades done via COA, and trades done via HAL and SAL, when activated.

The effective date for both these changes will be September 14, 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 Option Procedures Committee.