



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG07-119

Date: November 15, 2007

To: CBOE Members

From: Equity Options Procedure Committee
Index Options Procedure Committee

Re: Hybrid Agency Liaison (HAL) timer changes

The Equity Options Procedure Committee and the Index Options Procedure Committee have approved changes to the Hybrid Agency Liaison (HAL) timers for all Hybrid 2.0 classes. Effective November 23, 2007 the flash period, *i.e.*, the length of time quoters have to respond to the request for price, will be reduced from 750 milliseconds to 300 milliseconds. The joining period, which begins as soon as the first response is received, will be reduced from 1 second to 700 milliseconds.

Questions regarding this change may be directed to Anthony Montesano at (312) 786-7365, the Help Desk at (312) 786-7100.