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## Regulatory Circular RG08-20

Date: February 1, 2008

To: Members, Member Firms, and Member Organizations

From: Trading Operations

Re: Change of Opening Trigger for NASDAQ Option Classes

On February 7, 2008, CBOE will implement a change to the CBOE Hybrid System that will cause all option classes overlying NASDAQ-listed stocks to go into a rotation state as soon as there is a last sale in a NASDAQ-listed stock reported from **any** stock market. (Currently the Hybrid System moves from pre-open state to rotation state for option classes overlying NASDAQ-listed stocks only when a NASDAQ print occurs.)

Questions regarding this change may be directed to Kerry Winters at (312) 786-7312 or the SBT Help Desk at (866) 728-2263.