Date: March 3, 2008
To: CBOE Members
From: CBOE Trading Operations Division
Re: Activation of the Complex Order Auction (COA) and Book (COB) in SPX

We are pleased to announce that COA and COB will be activated in SPX effective March 6, 2008. The Index Options Procedure Committee (IOPC) has established the following parameter settings:

- Only customer ("C") orders will be eligible for COA and to rest in COB. Valid limit prices are in $.05 increments (i.e. penny limit prices may not be entered).
- In-crowd participants may submit M-IOC orders to trade against the COB.
- The COA timer will be set at 2000ms (2 seconds).
- COA responses may be tiered and must be in $.05 increments (i.e. penny responses may not be entered).

Questions regarding this matter may be directed to Anthony Montesano at 312-786-7365/montesan@cboe.com or the CBOE Help Desk at 1-866-728-2263/helpdesk@cboe.com.