



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG08-55

Date: April 24, 2008

To: CBOE Members

From: Equity Options Procedure Committee
Index Options Procedure Committee

Re: Hybrid Agency Liaison (HAL) and Complex Order Auction (COA) timer changes

The Equity Options Procedure Committee and the Index Options Procedure Committee have approved changes to the Hybrid Agency Liaison (HAL) and Complex Order Auction (COA) timers for all Hybrid classes.

Effective May 6, 2008 the HAL joining period, which begins as soon as the first HAL response is received, will be reduced from 700 milliseconds to 300 milliseconds. The flash period, *i.e.*, the length of time quoters have to respond to the HAL flash, will remain unchanged at 300 milliseconds.

On that same date, the COA auction period, *i.e.*, the length of time quoters have to respond to a COA auction message, will be reduced from 2000 milliseconds to 1000 milliseconds.

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