



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG09-38

To: Members
From: Trading Operations
Date: March 27, 2009
Re: Simple Auction Liaison (SAL) Order Eligibility in SPX

The CBOE is very pleased to announce a change to SAL order size eligibility in SPX options. Effective March 31, 2009, incoming eligible orders up to and including the SAL maximum size, currently 250 contracts, will trigger a SAL auction. Previously, orders in excess of the disseminated auto-quote size would not initiate an auction.

The SAL mechanism is a 150 millisecond auction that allows for electronic price improvement on eligible simple (non-complex) public customer marketable orders. The starting price for the auction is the BBO price. The auction increment is \$.05 below \$3.00 and \$.10 above \$3.00.

General questions regarding this change may be directed to Anthony Montesano at (312) 786-7365/montesan@cboe.com or the Help Desk at (312) (866) 728-2263/helpdesk@cboe.com.