



Regulatory Circular RG09-63

To: Members

From: Trading Operations and Legal Division

Date: June 1, 2009

Subject: Obvious Error Rule Change

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The SEC recently approved a CBOE rule change that amends CBOE's obvious error rules (Rules 6.25 and 24.16) in several respects. In particular, Rule 24.16 (which had previously related to only index, ETF and HOLDRS options) has been merged into Rule 6.25 (which had previously related to only equity options) to form a single obvious error rule. The rule change also made several changes to Rule 6.25's provisions related to Obvious Pricing Errors and Erroneous Prints or Quotes in the Underlying, introduced a concept of a "Catastrophic Error," revised the definition of the term Trading Official, and deleted an outdated reference to "non-DPM floor brokers."

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For a detailed description of the changes, please refer to rule filing SR-CBOE-2009-024. The rule filing and revised text are located at [www.cboe.org/legal](http://www.cboe.org/legal). Additional questions may be directed to Trading Officials at the Help Desk at (312) 786-7914.