



## Regulatory Circular RG10-20

To: Members  
From: Exchange  
Date: January 29, 2010  
Re: Instant Messaging and E-mail

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The Exchange has approved the use of instant messaging and e-mail by members via their proprietary hand held terminals and other proprietary computer and communications systems located in the trading crowds for all option classes.<sup>1</sup>

Please note that orders may not be received via instant messaging or e-mail in any trading crowd.

Please also note that a member may not use instant messaging or e-mail to disseminate quotes and/or last sale reports originating on the floor of the Exchange in any manner that would serve to provide a continuous or running state of the market for any particular series or class of options over any period of time. This does not prevent an associated person of a member on the floor of the Exchange from using instant messaging or e-mail to communicate quotes and/or last sale reports to other associated persons of the same member. It also does not prevent an associated person of a member from using instant messaging or e-mail to communicate an occasional, specific, last sale report or quote to a person who is not an associated person of the same member.

Members are also reminded that the use of a system to send instant messages and e-mail must conform to all applicable laws, rules, policies and procedures of the Securities and Exchange Commission and the Exchange in force at that time, and is subject to the provisions of the Exchange's Communication/Computer System Application and Agreement ("Agreement").<sup>2</sup> In particular, members must maintain a record of any instant message, e-mail or any other type of internet communication relating to the member's business as necessary to comply with SEC Rules 17a-3 and 17a-4. Please see Regulatory Circular RG09-122 for more information on supervision of electronic communications and record retention requirements.

Without limiting the authority of the Exchange to terminate the right of a member to install, maintain, and use a system on the floor as described in the Agreement, the Exchange may revoke the right of any member to disseminate messages over a system or may condition the right of any member to disseminate messages over a system if the Exchange believes such action is warranted to prevent the dissemination of such messages from interfering with the obligations of the member to fulfill its/his duties under the Exchange's rules, the rules of the Securities and Exchange Commission, or law.

Any questions regarding this circular may be directed to the Department of Market Regulation at (312) 786-8460 or (312) 786-7730.

(Supersedes RG05-22)

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<sup>1</sup> Regulatory Circular RG05-22 previously stated that determinations on whether to allow instant messaging and email in certain index crowds would be on a class-by-class basis. This Circular supersedes Regulatory Circular RG05-22.

<sup>2</sup> The Exchange has previously required that a member that desires to use a computer or communication system for instant messaging or e-mail on the floor of the Exchange agree to an Addendum to the Agreement. The Addendum is superseded by this Circular and is no longer applicable.