



Regulatory Circular RG10-113

To: Trading Permit Holders

From: Department of Market Regulation

Date: November 1, 2010

Re: Complex Order Auction (COA) Responses in SPX, OEX and XEO

This Regulatory Circular is being issued to remind Trading Permit Holders ("TPHs") that, for SPX, OEX and XEO, the minimum net debit or credit price increment for submitting responses to the electronic complex order RFR auction (COA) is \$0.05.

TPHs should not rely on Exchange systems to block COA responses that do not satisfy the \$0.05 minimum increment requirement. TPH should ensure that they have appropriate procedures in place to prevent the routing of responses to COA in SPX, OEX and XEO that do not satisfy the minimum \$0.05 increment requirement.

Responses to COA in SPX, OEX or XEO with net price increments other than \$0.05 will constitute a violation of CBOE rules and may result in disciplinary action.

Questions regarding this matter may be directed to the Department of Market Regulation at 312-786-7730 or 312-786-8460.