



Regulatory Circular RG11-019

To: Trading Permit Holders
From: Trading Operations
Date: January 31, 2011
Re: Reserve Orders

Regulatory Circular RG11-16 announced that reserve orders would be permitted in all classes as of February 1, 2011. The Exchange has rescinded this decision and will continue to prohibit reserve orders in SPX (including SPXW), VIX, OEX, XEO, DJX and XSP.

Although reserve orders are not permitted in the above classes, Trading Permit Holders are reminded that CBOE systems will not reject such orders, and senders must take appropriate steps to prevent their entry.

Questions regarding this matter may be directed to Anthony Montesano at 312-786-7365 or montesan@cboe.com or the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.

(Rescinds Regulatory Circular RG11-016; see also Regulatory Circulars RG10-75 and RG10-125)