



Regulatory Circular RG11-064

To: Trading Permit Holders  
From: Trading Operations  
Date: May 31, 2011  
Re: MOC Order Timer Change

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Effective June 1, 2011, the timer which triggers the automatic conversion of Market-on-Close (MOC) orders resting in the CBOEdirect book to market orders will be adjusted from 3 minutes prior to the product close to 90 seconds prior to the product close. Upon conversion, a booked MOC order will be handled consistent with the rules and processes for the handling of market orders that are received by the CBOEdirect trading system.

The timer which triggers the activation of MOC orders resting on PAR will be adjusted from 3 minutes prior to the product close to 2 minutes prior to the product close.

Questions regarding this functionality may be directed to Anthony Montesano at (312)786-7365 or [montesan@cboe.com](mailto:montesan@cboe.com) or the CBOE Help Desk at (866)728-2263 or [helpdesk@cboe.com](mailto:helpdesk@cboe.com).

(Updates Information Circular IC06-162)