



Regulatory Circular RG11-141

DATE: November 18, 2011
TO: Trading Permit Holders
FROM: Trading Operations
RE: Operational Systems Settings

Effective November 21, 2011, CBOE will adjust two operational systems settings in all classes as follows:

Market orders entered when the NBBO at time of receipt is not within an acceptable price range will route to PAR, or at the entry firm's discretion, to the entry firm's booth. The acceptable price range will be based on the table below:

Bid Price	Acceptable Price Range
0.00 – 1.99	1.00
2.00 – 5.00	1.60
5.01 – 10.00	2.00
10.01 – 20.00	3.20
20.01 – 50.00	4.00
50.01 – 100.00	8.00
100.01 – 300.00	10.00
> =300.01	16.00

Additionally, series will not open if the opening price is not within an acceptable price range. The calculation for the acceptable price range will be the midpoint of the highest quote bid and lowest quote offer plus/minus half of the Opening Exchange Prescribed Width (OEPW), and where HALO is active, the NBBO if any, whichever is better. The OEPW will be based on the table below:

Bid Price	Opening Exchange Prescribed Width
0.00 – 1.99	0.50
2.00 – 5.00	0.80
5.01 – 10.00	1.00
10.01 – 20.00	1.60
20.01 – 50.00	2.00
50.01 – 100.00	4.00
100.01 – 300.00	5.00
> =300.01	8.00

Questions regarding this circular may be directed to:

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- CBOE Help Desk at (866)728-2263 or helpdesk@cboe.com