



## Regulatory Circular RG12-015

**DATE:** January 13, 2012  
**TO:** Trading Permit Holders  
**FROM:** Business Development  
**RE:** SPX Operational Systems Settings

### This circular updates RG11-149

Effective Tuesday January 17, 2012, CBOE will adjust the Opening Exchange Prescribed Width (OEPW) in SPX, SPXW and SPQ. OEPWs for all other classes will remain at their current levels.

SPX 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 OEPW.

The OEPW will be based on the table below:

Opening Exchange Prescribed Width	
Bid Price	SPX, SPXW, SPXQ
0.00 – 1.99	1.00
2.00 – 5.00	1.60
5.01 – 10.00	2.00
10.01 – 20.00	2.60
20.01 – 50.00	4.00
50.01 – 100.00	8.00
100.01 – 200.00	16.00
> =200.01	24.00

Questions regarding this circular may be directed to:

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