



Regulatory Circular RG12-027

DATE: February 14, 2012
TO: Trading Permit Holders
FROM: Business Development
RE: EEM Opening Settings on VXEEM Futures Settlement Days

The first monthly settlement date for VXEEM futures will be Wednesday, February 15, 2012.

On the days when EEM option series prices are used to determine the monthly settlement value price for VXEEM futures, CBOE will modify the Opening Exchange Prescribed Widths (OEPWs) in effect for all EEM options series based on the table below. On all other days, the OEPWs will remain at the wider default settings prescribed in Regulatory Circular RG11-149 (and restated in the table below).

Under the Hybrid Opening System (HOSS) process, options series will not open if the opening price is not within an acceptable price range. The calculation for the acceptable price range in EEM option series will be the midpoint of the highest quote bid and lowest quote offer plus/minus half of the OEPW.

Important: Please be advised that EEM will use the Hybrid Agency Liaison opening process (HALO) on all days except monthly settlement days for VXEEM futures. On VXEEM monthly settlement days, EEM will use the HOSS process.

The OEPWs for EEM options series will be based on the table below:

Bid Price	Opening Exchange Prescribed Width	
	VXEEM Futures Monthly Settlement Days	All Other Days
0.00 – 1.99	.30	.50
2.00 – 5.00	.50	.80
5.01 – 10.00	.60	1.00
10.01 – 20.00	.80	1.60
20.01 – 50.00	1.00	2.00
50.01 – 100.00	1.50	4.00
100.01 – 200.00	2.00	6.00
>=200.01	3.00	8.00

Questions regarding this circular may be directed to:

- Doreen Scholla 312-786-7529, schollad@cboe.com; or
- CBOE Help Desk at (866)728-2263 or helpdesk@cboe.com