



Regulatory Circular RG12-046

DATE: March 15, 2012
TO: Trading Permit Holders
FROM: Business Development
RE: Operational Systems Settings

This circular updates RG11-149 and partially updates RG12-040

This circular updates the Acceptable Price Ranges (APR) and the Opening Exchange Prescribed Width (OEPW) settings announced in Regulatory Circular RG11-149. Additionally, this circular also updates the APR for complex order protections announced in Regulatory Circular RG12-040.

Effective March 19, 2012, the Acceptable Price Range will be based on the table below:

Bid Price	Acceptable Price Range
0.00 – 1.99	5.00
2.00 – 5.00	5.00
5.01 – 10.00	5.00
10.01 – 20.00	6.40
20.01 – 30.00	8.00
30.01 – 50.00	10.00
50.01 – 100.00	16.00
100.01 – 200.00	24.00
> =200.01	32.00

The OEPW will be based on the table below:

Bid Price	SPX, SPXW, SPXQ, OEX, XEO, NDX, RUT	All Other Classes
0.00 – 1.99	.75	.50
2.00 – 5.00	1.20	.80
5.01 – 10.00	1.50	1.00
10.01 – 20.00	2.00	1.60
20.01 – 30.00	3.00	2.00
30.01 – 50.00	4.00	3.00
50.01 – 100.00	6.00	4.00
100.01 – 200.00	10.00	6.00
> =200.01	16.00	8.00

Questions regarding this circular may be directed to the CBOE Help Desk at (866)728-2263 or helpdesk@cboe.com