



Regulatory Circular RG12-095

DATE: July 13, 2012
TO: Trading Permit Holders
FROM: Business Development Division
RE: Operational Systems Settings

This circular updates and replaces Regulatory Circular RG12-046, which contains information on the Acceptable Price Range (APR) and Opening Exchange Prescribed Width (OEPW) parameters. The only change from RG12-046 is that the OEPW parameters for SPX, OEX, XEO, NDX and RUT option classes are being revised effective July 16, 2012. All other APR and OEPW settings remain unchanged and are provided again for convenience.

Under the APR settings, market orders entered when the NBBO at the 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 APR parameters for all classes are 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

Under the OEPW settings, a series will not open if the opening price is not within an acceptable price range. The calculation for this acceptable price range will be the midpoint of the highest quote bid and lowest quote offer plus/minus half of the OEPW, and where HAL-O is active, the NBBO if any, whichever is better. As indicated above, the OEPW parameters for SPX, OEX, XEO, NDX and RUT option classes are changing effective July 16, 2012. The OEPW parameters for all other classes will remain the same. Effective July 16, 2012 the OEPW parameters for all classes will be based on the table below:

Bid Price	SPX, SPXW, SPXQ, OEX, XEO, NDX, RUT	All Other Classes
0.00 – 1.99	1.00	.50
2.00 – 5.00	1.60	.80
5.01 – 10.00	2.00	1.00
10.01 – 20.00	4.00	1.60
20.01 – 30.00	6.00	2.00
30.01 – 50.00	6.00	3.00
50.01 – 100.00	10.00	4.00
100.01 – 200.00	16.00	6.00
> =200.01	24.00	8.00

Please also refer to Regulatory Circular RG12-094 for information on modified OEPW parameters that apply on volatility index product settlement days.

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