



Regulatory Circular RG12-111

DATE: August 7, 2012
TO: Trading Permit Holders
FROM: Business Development Division
RE: SPX Range Options (SRO) – Systems Settings

On August 28, 2012, CBOE plans to begin trading range options on the S&P 500 Index (SPX).

The Group1 DPM has been allocated the SPX Range Options product.

System settings and other details for SPX Range Options are as follows:

- Trading will take place on the Hybrid trading platform.
- Only call options will be listed (no puts).
- Trading will be in standard increments (.05 below 3.00, .10 above).
- Initial class appointment cost will be .001.
- Trades executed electronically will be allocated in pro-rata fashion with Public Customer priority and DPM Participation Entitlements. Trades executed in open outcry will be allocated pursuant to Rule 6.45B(b).
- Exchange Prescribed Widths (EPWs) and Opening Exchange Prescribed Widths (OEPWs) will follow standard settings, as described in Regulatory Circular RG12-095.
- All Order origins will be eligible for auto-ex.
- All Order origins will be eligible for booking.
- COB and COA will be available in \$.01 price increments. For all other COB and COA eligibility parameters, please refer to Regulatory Circulars RG06-67 and RG06-73.
- AIM will be available in \$.01 increments, however the Solicitation Auction Mechanism (SAM, also referred to as “AIM AON”) will not be available.
- Preferred Market Maker trade allocation will not be available.
- The open outcry crossing entitlement will be 40% (after satisfying public customer orders) for facilitation and solicitation of eligible orders of 50 contracts or more. Please refer to Rule 6.74(d) for further details.

Questions regarding this circular may be directed to:

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