

Regulatory Circular RG13-094

Date: June 27, 2013

To: Trading Permit Holders
From: Business Development Division
RE: HAL/HALO, SAL and COA timer reductions

Updates Regulatory Circulars RG08-100 and RG10-029

Effective August 1, 2013, the Hybrid Auction Liaison (HAL) and HAL on the Open (HALO) flash period, i.e., the length of time TPHs have to respond to a HAL or HALO flash message used to solicit liquidity, will be reduced from 150 milliseconds to 20 milliseconds.

Effective on that same date, the Simple Auction Liaison (SAL) auction period, i.e. the length of time TPHs have to respond to the SAL price improvement auction for eligible marketable customer orders in SPX and SPXQ, will be reduced from 150 milliseconds to 20 milliseconds.

Additionally, on that date, the Complex Order Auction (COA) auction period, i.e., the length of time TPHs have to respond to the price improvement auction message for multi-leg orders, including those with a stock leg, will be reduced from 250 milliseconds to 75 milliseconds.

Additional Information:

Please contact CBOE Help Desk at helpdesk@cboe.com and (866) 728-2263 for additional information.