

Regulatory Circular RG13-136

Date: October 30, 2013

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

Replaces Regulatory Circular RG13-135 and Updates RG13-094

Effective November 1, 2013:

- Hybrid Auction Liaison (HAL) and HAL on the Open (HALO) flash period, i.e., the length of time Trading Permit Holders have to respond to a HAL or HALO flash message used to solicit liquidity, will be increased from 20 milliseconds to 100 milliseconds.
- 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 increased from 75 milliseconds to 100 milliseconds.
- 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 classes traded on the Hybrid 3.0 platform (i.e., SPX and SPXQ, but not SPXW) will be increased from 20 milliseconds to 100 milliseconds.

Please refer to CBOE Rule 6.14A(b), Rule 6.2B interp.03, Rule 6.53C(d)(iii)(2), and Rule 6.13A(b).

Additional Information:

For additional information, please contact the CBOE Help Desk at helpdesk@cboe.com or (866) 728-2263.