

## Regulatory Circular RG14-061

**Date:** April 10, 2014

**To:** Trading Permit Holders

**From:** Business Development Division

**RE:** Operational Systems Settings – APR and OEPW

This circular replaces [RG13-025](#) and updates [RG12-111](#) and [RG14-019](#)

This circular announces updates to the Acceptable Price Range (APR) parameters per Rule 6.13(b)(v) and to the Opening Exchange Prescribed Width (OEPW) parameters per Rule 6.2B(e)(ii), which updates will be effective on April 11, 2014.

### Acceptable Price Range (APR)

Under the APR settings, market orders entered when the width of the NBBO at the time of receipt is not within the APR will route to PAR, or at the entry firm's discretion, to the entry firm's booth. The APR for all classes will be as follows:

Bid Price	Acceptable Price Range
0.00 – 100.00	10.00
100.01 – 200.00	16.00
> =200.01	24.00

### Opening Exchange Prescribed Width (OEPW)

Under the OEPW settings, a series will not open if the opening trade price is not within an acceptable opening price range. The calculation for the acceptable opening price range will be the midpoint of the Exchange's 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.

The OEPW will be as follows:

Bid Price	SPX, SPXW, SPXQ, SPXpm, OEX, XEO, NDX, RUT and LEAPS in All Classes	All Other Classes and Series
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	2.00
20.01 – 50.00	6.00	3.00
50.01 – 100.00	10.00	5.00
100.01 – 200.00	16.00	8.00
> =200.01	24.00	12.00

Please refer to Regulatory Circular [RG14-019](#) for information on modified OEPW parameters that apply on volatility index product settlement days.

### Additional Information:

Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or [helpdesk@cboe.com](mailto:helpdesk@cboe.com).