



Market Operations -- Help Desk
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TO: Members and Member Firms RG97-132
FROM: Kerry Winters
RE: CBOT/CME Trading Hours and Circuit Breaker Information
DATE: October 2, 1997

The Chicago Mercantile Exchange has informed the CBOE that effective Monday October 6, 1997, the S&P 500 primary futures contract will open at 8:15. This contract currently opens at 8:30. The CME has also informed CBOE that it is changing its rules concerning the opening limit level and the duration of the intermediate trading limits. The seven point opening limit is being eliminated and the duration of the fifteen and thirty point intermediate trading limits will be reduced from fifteen to ten minutes. These rule changes are expected to become effective the week of October 13, 1997.

The Chicago Board of Trade has informed the CBOE that the DJIA futures product will begin trading at 8:15. The CBOT has established down-side limits for its DJIA futures product at 350 points and 550 points. From the information which we have reviewed, it appears that these limits will be in effect until the half-hour (or respective one hour) trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and fifty percent of the stocks underlying the DJIA Index (market capitalization) have reopened. The CBOT has also instituted a daily price limit of 700 points down.

In connection with the above provisions, the CBOE will also be issuing an updated regulatory circular and pocket guide summarizing current inter-exchange procedures in volatile markets. In this regard, please note that the CBOE's existing regulatory circular (RG97-33) and pocket guide concerning inter-exchange procedures in volatile markets are no longer current. The CBOE will publish the updated regulatory circular in the Exchange's Regulatory Bulletin and will make copies of the updated pocket guide available to members once they have been printed.

Questions concerning this memo can be directed to Kerry Winters 786-7100.