

## **Regulatory Circular RG99-164**

Date: August 20, 1999

To: Members and Member Organizations

From: SPX Floor Procedure Committee

Re: RAES Volume Limit and Firm Quote Requirement Change for SPX

Effective Monday, August, 23, the RAES volume limit and the firm quote requirement for options on the S&P 500 Index ("SPX") will be increased from 10 contracts to 20 contracts as described below.

1. RAES Volume Limit Change – The RAES volume limit for all SPX series that are RAES-eligible will be increased from 10 contract to 20 contracts. Those SPX series which are eligible for RAES will continue to be those series in the front two expiration months, with a price of \$40 or less.

2. Firm Quote Requirement Change – The firm quote requirement for all SPX series (including those that are not eligible for RAES) will be increased from 10 contracts to 20 contracts.<sup>1</sup>

Questions concerning the change in the RAES volume limit change may be directed to the RAES Supervisors at ext. 4340, or the CBOE Help Desk at (312) 786-7100. Questions concerning the firm quote change may be directed to Timothy Thompson, Legal Department, at ext. 7070.

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<sup>1</sup> This change was instituted by the SPX Floor Procedure Committee at a recent meeting pursuant to the recent approval of the CBOE's rule filing SR-CBOE-98-53 by the Securities and Exchange Commission on August 4, 1999.