



Regulatory Circular RG03-20

Date: March 24, 2003

To: Members and Member Organizations

From: Index Floor Procedure Committee
SPX Floor Procedure Committee

Re: RAES Eligibility for Broker-Dealer Orders in Broad-Based Index Classes

Effective Tuesday March 25, 2003, pursuant to Rule 6.8.01, the following order types will be permitted to be executed on RAES in **OEX, SPX, DJX, DIA, OEF, & RUT**:

Broker-dealer orders designated by origin codes B and F. Orders for the accounts of CBOE market-makers (origin code "M"), market makers on any exchange other than the CBOE (origin code "N"), and underlying stock specialists (origin code "Y") will NOT be eligible for automatic execution.

The RAES size for broker-dealer orders will be as follows:

OEX	25	contracts or less (all months \$25 and under*)
OEF	75	contracts or less (all months)
DJX	250	contracts or less (all months)
DIA	250	contracts or less (all months)
RUT	50	contracts or less (all months)
SPX	20	contracts or less (first 3 months \$40 and under*)

*Dollar amounts and/or months in excess of those specified are not RAES eligible.

RAES will be available for eligible BD orders subject to the following requirements:

- Broker-dealer orders will not be automatically executed against the limit order book, but will be rerouted to a floor broker for execution in the crowd;
- Broker-dealer orders cannot be placed in the limit order book;
- Broker-dealer orders will not be eligible for automatic step-up;
- Broker-dealer orders will not execute on RAES after 3:00 p.m. (Chicago time) in OEX options.

If you have any questions regarding this matter, please contact William Nauss at x7308, or the Help Desk at x7100.