



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG06-22

Date: February 23, 2006

To: CBOE Members

From: Equity Options Procedure Committee

Re: Hybrid Quote Trigger/Book Timer

The Equity Options Procedure Committee has approved the reduction of the “n-second” joining period (Quote Trigger timer) for trades that are done against resting book orders. As such, effective March 1, 2006, the Quote Trigger timer will be changed from its current setting of 3 seconds to 1.5 seconds, in all equity classes.

Note that the Quote Trigger is only initiated when an auto-quote or single-sided quote (I-order) engages the book. M and N orders, as opposed to I-orders, will continue to trade against the book without any Quote Trigger joining period.

Questions regarding this change may be directed to Anthony Montesano at (312) 786-7365, the Help Desk at (312) 786-7100, or any member of the Equity Options Procedure Committee.