CBOE
CHICAGO BOARD OPTIONS EXCHANGE

Regulatory Circular RG06-85

To: Members
From: Legal Division
Date: August 9, 2006
Re: Cut-Off Times for Modified ROS Opening Procedure

A rule change that amends CBOE Rule 6.2A.03, *Modified ROS Opening Procedure for Calculation of Settlement Prices of Volatility Indexes,* has become effective (see Release 34-54275; SR-CBOE-2006-61). The rule change amends Rule 6.2A.03 to allow the applicable cut-off time for the entry of non-strategy orders in the affected index option series to be established by the appropriate Procedure Committee on a class-by-class basis.

Pursuant to the revised rule, the Index Options Procedure Committee has determined to change the applicable cut-off time for the entry of non-strategy orders in SPX from 8:25 a.m. (all times are CT) to **8:28 a.m.**[1] This change will go into effect on **Wednesday, August 16, 2006**.

Members seeking further information as to the revised cut-off times should refer to the rule change, which is available on CBOE's website at www.cboe.com. For any other questions, please contact Jennifer Lamie, Legal Division, at (312) 786-7576.

[1]The applicable cut-off time for the entry of strategy orders (i.e., index option orders that are related to positions in, or a trading strategy involving, volatility index options or futures, and any change to or cancellation of any such order) will remain 8:00 a.m. However, the cut-off time for changing or canceling strategy orders to correct legitimate errors will be moved from 8:25 a.m. to 8:28 a.m.