

Regulatory Circular RG07-105

(supersedes Regulatory Circular RG07-78)

INTER-EXCHANGE PROCEDURES IN VOLATILE MARKETS

FOR THIRD QUARTER 2007

As of October 1, 2007

CME (S&P 500® FUTURES)	NYSE ACTION	CBOT (DJIA SM FUTURES)	CBOE ACTION
75 POINTS (5%) BELOW PREVIOUS DAY'S SETTLEMENT			
Limit comes into effect: On CME opening (8:30 a.m.) Trading halt: For 2 minutes if the offer is at limit 10 minutes after limit is reached or at 2:30 p.m. Limit no longer in effect: After the 2 minute halt or, if no halt, 10 minutes after the limit is reached or otherwise at 2:30 p.m.	When the NYA advances (or declines) 190 points from the previous day's close: Index arbitrage orders for S&P 500® component stocks must be entered with buy-minus (or sell-plus) instruction until the advance or decline returns to within 90 points from previous day's close. Discretionary actions include trading halts in individual stocks.	None required.	None required because of CME or CBOT limit or NYSE actions; discretionary actions include trading halts and suspensions. Except on the last business day before their expiration, CBOE normally will restrict exercise of American style, cash settled index options during any trading halt that occurs prior to 3:00 p.m. CBOE may restrict exercise in equity options (other than during the 10 business days before their expiration), but it normally will not do so because of trading halts.
150 POINTS (10%) BELOW PREVIOUS DAY'S SETTLEMENT	1350 DJIA POINTS (10%) BELOW PREVIOUS DAY'S CLOSING VALUE	1350 POINTS (10%) BELOW PREVIOUS DAY'S SETTLEMENT	
<u>Under Normal Limits</u> Limit comes into effect: After the 75 point (5%) limit or at 2:30 p.m. Trading halts: Trading will halt for the following time periods if the futures contract is limit offered under the following circumstances: During an NYSE trading halt: Until NYSE ends its trading halt and 50% of the underlying stocks (capitalization weighted) have resumed trading. After 1:30 p.m., if no NYSE trading halt is declared: For 2 minutes if the contract is limit offered 10 minutes after the limit is reached. Limit no longer in effect: After a mandated futures trading halt. ***** Under Second Day Limits (those applicable on a day after the futures contract was limit offered at the 300 point (20%) level at the close of trading). Limit comes into effect: After the 75 point (5%) limit, unless there is an NYSE trading halt, in which case only the 20% limit applies upon reopening. Trading halts: During an NYSE trading halt (regardless whether the futures contract is limit offered): Until NYSE ends its trading halt and 50% of the underlying stocks (capitalization weighted) have resumed trading. If no NYSE trading halt is declared: For 2 minutes if the contract is limit offered 10 minutes after the limit is reached or at 2:30 p.m. Limit no longer in effect: After a mandated futures trading halt or, if no halt, 10 minutes after the limit is reached or otherwise at 2:30 p.m.	Trading halts: Trading in all stocks halts for the following time periods when the DJIA reaches this value at the following times: Before 1:00 p.m.: for one hour; From 1:00 p.m. but before 1:30 p.m.: for 30 minutes; From and after 1:30 p.m.: no mandated trading halt	Limit comes into effect: On CBOT opening (7:20 a.m.). Trading halt: If the futures contract is limit offered during an NYSE trading halt, futures trading will halt until NYSE ends its trading halt and 50% of the underlying stocks (capitalization weighted) have resumed trading. Limit no longer in effect: After futures trading has resumed following an NYSE trading halt or at 1:30 p.m.	Because CME or CBOT limit is reached: None required; discretionary actions include trading halts and suspensions (with the exercise restrictions described above). Because NYSE declares floor-wide circuit breaker halt: Trading in all CBOE securities halted during NYSE circuit breaker halt (with the exercise restrictions described above).
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INTER-EXCHANGE PROCEDURES IN VOLATILE MARKETS

(continued)

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As of 10/01/07

CME (S&P 500 FUTURES)	NYSE ACTION	CBOT (DJIA FUTURES)	CBOE ACTION
225 POINTS (15%) BELOW PREVIOUS DAY'S CLOSING VALUE			
<u>Under Normal Limits</u> Limit comes into effect: After the 150 point (10%) limit. Trading halts: For 2 minutes if the contract is at limit 10 minutes after limit is reached. Limit no longer in effect: After any such 2 minute halt. ***** <u>Under Second Day Limits</u> Limit comes into effect: After the 150 point (10%) limit, unless there is an NYSE trading halt, in which case only the 20% limit applies upon reopening. Trading halts: During an NYSE trading halt (regardless whether the futures contract is limit offered): Until NYSE ends its trading halt and 50% of the underlying stocks (capitalization weighted) have resumed trading. If no NYSE trading halt is declared: For 2 minutes if the contract is limit offered 10 minutes after the limit is reached or at 2:30 p.m. Limit no longer in effect: After a man-dated futures trading halt or, if no halt, 10 minutes after the limit is reached or otherwise at 2:30 p.m.	None required; discretionary actions in-clude trading halts in individual stocks.		None required; discretionary actions include trading halts and suspensions (with the exercise restrictions described above).
300 POINTS (20%) BELOW PREVIOUS DAY'S SETTLEMENT	2700 DJIA POINTS (20%) BELOW PREVIOUS DAY'S CLOSING VALUE	2700 POINTS (20%) BELOW PREVIOUS DAY'S SETTLEMENT	
Limit comes into effect: After the 225 point (15%) limit or, when Second Day Limits are in effect, at 2:30 p.m. or after trading resumes following an NYSE trading halt. Limit remains in effect for the remainder of the trading day. Trading halt: (Normal Limits): If the futures contract is limit offered during an NYSE trading halt. (Second Day Limits): If there is an NYSE trading halt, regardless whether the futures contract is limit offered. Trading will resume when NYSE ends its trading halt and 50% of the underly-ing stocks (capitalization weighted) have resumed trading. Settlement value will not be less than the limit value, regardless of the value of the cash index.	Trading halts: Trading in all stocks halts for the following time periods when the DJIA reaches this value at the following times: Before 12:00 p.m.: for two hours From 12:00 p.m. but before 1:00 p.m.: for one hour From and after 1:00 p.m.: for the remainder of the day	Limit comes into effect: After the 1350 point (10%) limit or at 1:30 p.m. Trading halt: If the futures contract is limit offered during an NYSE trading halt, futures trading will halt until NYSE ends its trading halt and 50% of the underly-ing stocks (capitalization weighted) have resumed trading. Limit no longer in effect: After futures trading has resumed following an NYSE trading halt.	Because CME or CBOT limit is reached: None required; discretionary actions include trading halts and suspen-sions (with the exercise restrictions described above). Because NYSE declares a floor wide circuit breaker halt: Trading in all CBOE securities halted during NYSE circuit breaker halt (with the exercise restrictions described above).
	4050 DJIA POINTS (30%) BELOW PREVIOUS DAY'S CLOSING VALUE	4050 POINTS (30%) BELOW PREVIOUS DAY'S SETTLEMENT	
The 300 point (20%) limit remains in effect. Settlement value will not be less than the limit value, regardless of the value of the cash index.	Trading halts and does not reopen for the day.	Limit comes into effect: After the 2700 point (20%) limit. Limit remains in effect for the remainder of the trading day. Trading halt: Trading shall halt for the rest of the day if the futures contract is limit offered at any time during the trading day and the NYSE declares a trading halt for the rest of the trading day.	If NYSE declares floor wide trading halt for the remainder of the day: CBOE halts trading for the remainder of the day (with the exercise restrictions described above). Because CBOT limit is reached: None required; discretionary actions include trading halts and suspensions (with the exercise restrictions described above).

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