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Chicago, IL 60605

Regulatory Circular RG08-52

To: CBOE Members  
From: CBOE Trading Operations  
Date: April 18, 2008  
Re: Complex Order Priority Changes

A rule change has recently taken effect and the complex order priority requirements have been revised as follows:

- A complex order executed in open outcry has priority provided it would not trade at a price outside the displayed leg market and at least one leg of the complex order would trade at a price that betters the corresponding bid (offer) in the public customer book by at least \$0.01. Previously the priority requirement was that at least one leg better the public customer book by at least the standard increment applicable to the series.
- For stock-option orders and security future-option orders (defined in Rules 1.1(ii)(a) and 1.1(zz)(a)), this change means the option leg of the complex order must improve the public customer book by at least \$0.01 to have priority.
- Please note that the applicable net debit or credit price increments for open outcry have not changed. Specifically, for OEX, XEO and SPX, the minimum net price increment remains \$0.05 except for box/roll spreads (which can be in any net price increment). For all other option classes, a complex order may be executed at any net price. Note also that the individual legs of a complex order may be executed in \$0.01 increments in any option class.
- Lastly, complex orders entered into the electronic complex order book (COB) will have priority over the displayed leg market (including the public customer book) if the net price of the complex order betters the displayed leg market by at least \$0.01 (or at least \$0.05 in the case of OEX, XEO and SPX).

For further information, please refer to SR-CBOE-2008-03 (Release 34-57556), which is available at [www.cboe.org/legal](http://www.cboe.org/legal). Additional questions may be directed to Anthony Montesano at (312) 786-7365/[montesan@cboe.com](mailto:montesan@cboe.com) or Jennifer Lamie at (312) 786-7576/[lamie@cboe.com](mailto:lamie@cboe.com).

[This circular updates/replaces parts of Regulatory Circular RG06-109.]