CBOE
CHICAGO BOARD OPTIONS EXCHANGE

To: Members
From: Trading Operations
Date: March 26, 2010
Re: Expanded Maximum Order Size Limit

CBOE is pleased to announce that it will now accept orders up to a size of 999,999 option contracts and 99,999,999 shares on the equity leg of a complex order. The previous maximum size limit was 99,999.

Firms will still have the ability to control the size of orders that route directly to the trade servers for electronic processing by using CBOEDirect's routing parameters in its Order Handling Service (OHS). All firms currently have their maximum order size set at 99,999 for simple and complex orders. Any firm that wishes to make changes to its maximum order size parameters in OHS should contact the Help Desk.

Any option order greater than the firm's above-mentioned OHS size parameter but within the new system limit of 999,999 will route to the firms designated Booth Order Management Terminal (OMT) where it can be canceled or re-routed to CBOEDirect for processing. Any order greater than the new maximum order size of 999,999 options or 99,999,999 shares will reject back to the firm.

It is important to remember that certain order types do not route through all OHS edits and are therefore not subject to the maximum order size filter described above (e.g. orders routed to the Automated Improvement Mechanism (AIM), immediate or cancel orders (IOC) and orders routed via a Floor Broker Workstation (FBW), HyTs terminal or OMT).

Questions regarding this functionality may be directed to Mike Trees at 312-786-8408/treesm@cboe.com; Anthony Montesano at 312-786-7365/montesan@cboe.com; or the CBOE Help Desk at 312-786-7100/helpdesk@cboe.com.