



Regulatory Circular RG11-006

To: Trading Permit Holders
From: Trading Operations
Date: January 11, 2011
Re: Allocation Algorithm for SPX

Effective January 13, 2011, the allocation method for intra-day book executions in SPX options trading on the Hybrid 3.0 Platform will be changed to multiple customers at the same price filled in time sequence.

Opening trade allocations will continue to be pro-rata among all participants, including customers. The allocation method for opening trades that occur at the minimum price increment will continue to be as specified in Regulatory Circular RG08-72.

Questions may be directed to Anthony Montesano (312) 786-7365, Doreen Scholla (312) 786-7529, or the CBOE Help Desk at (866) 728-2263, helpdesk@cboe.com.

(Updates Regulatory Circular RG10-107)