



Regulatory Circular RG11-070

To: Trading Permit Holders
From: Trading Operations
Date: June 6, 2011
Re: MOC Order Timer Change (updates RG11-064)

Effective June 6, 2011, the timer which triggers the automatic conversion of Market-on-Close (MOC) orders resting in the CBOEdirect book to market orders will be adjusted from 90 seconds prior to the product close to 3 minutes prior to the product close. Upon conversion, a booked MOC order will be handled consistent with the rules and processes for the handling of market orders that are received by the CBOEdirect trading system.

The timer which triggers the activation of MOC orders resting on PAR will be adjusted from 2 minutes prior to the product close to 3 minutes prior to the product close.

Questions regarding this functionality may be directed to Anthony Montesano at (312)786-7365 or montesan@cboe.com or the CBOE Help Desk at (866)728-2263 or helpdesk@cboe.com.

(Updates Regulatory Circular RG11-064)