



Regulatory Circular RG12-019

DATE: January 27, 2012
TO: Trading Permit Holders
FROM: Business Development
RE: Price Protection Levels

This circular is an update to Regulatory Circular RG11-102 and announces changes to the drill through price protection levels applied to market and marketable limit orders.

Effective Jan 30, 2012, CBOE will update these price protection levels as follows:

	Permissible execution beyond initial NBBO	
Initial NBBO	Penny Classes	Non-Penny Classes
0 – .14	.05	.10
.15 – .49	.07	.10
.50 – .99	.10	.10
1.00 – 1.99	.15	.15
2.00 – 2.99	.20	.20
3.00 – 4.99	.30	.30
5.00 – 9.99	.40	.40
10.00 – 19.99	.50	.50
20.00 – 29.99	.60	.60
30.00 and above	.70	.70

Exchange officials may grant relief by widening these settings for one or more option series on an intra-day basis. Notification of any such intra-day changes will be disseminated by the CBOE Help Desk.

Questions regarding this change may be directed to:

- Anthony Montesano at (312)786-7365 or montesan@cboe.com
- CBOE Help Desk at 800-405-3277 or helpdesk@cboe.com