



LaSalle at Van Buren
Chicago, Illinois 60605
312 786-5600

Regulatory Circular #RG 98-58

June 4, 1998

To: Option Managers & Head Trade Checkers

From: Market Operation

Re: Trade Match Input Cutoff Changes

The Clearing Procedures Committee has approved and asked the Market Operation Department to implement changes to the evening trade processing input schedule. The revised input cutoff times listed below will be effective beginning Monday, June 8, 1998.

CBOE TRADE PROCESSING SCHEDULE EFFECTIVE JUNE 8, 1998

Reported Volume (000's)	1 st Pass Input Due	Unmatched Info Available	2 nd Pass Input Due	Transmission to the OCC
<600	4:45	5:15	6:45	7:00
<800	5:15	5:45	7:30	7:50
<1,000	5:45	6:15	8:00	8:20
< 1,400	6:30	7:00	9:15	9:35
over 1,400	6:45	7:15	9:30	9:50

Please note the second pass orbit times are shortened by 15 minutes . The 4:30 high volume reporting will be run when volume is 800,000 contracts or higher.

Please notify your systems and operation staff of the revised schedule. Questions regarding this memo may be directed to Charlie Hullihan at 786-7176 or Hugh O'Neill at 786-7952.