



400 S. La Salle  
Chicago, IL 60605

Information Circular IC07-15

To: Members  
From: Trading Operations  
Date: February 9, 2007  
Re: Pre-Opening Price Reasonability Check for Incoming Complex Orders

Effective February 9, 2007, a pre-open price reasonability check for incoming complex orders will be implemented.

Previously, all intra-day incoming complex orders passed through a price reasonability check when all series of the complex order were open. This price reasonability check will now also be used on incoming complex orders entered before all series are open, using the previous day's closing prices. Below is an explanation of the price reasonability check for incoming complex orders.

Pre-open Price Reasonability Check for Complex Orders:

A pre-open complex order will route to the booth/BART if the limit price is "too marketable". Any pre-open incoming complex order, whether Debit (buy), Credit (sell) or Even (\$0), is considered too marketable if the limit price exceeds the previous day's closing price (calculated by combining the individual series' closing prices) by more than "X."

"X" is:

- \$0.50 if the closing price is less than \$3.00; or
- \$1.00 if the closing price is \$3.00 or greater.

**IMPORTANT:** Pre-open incoming complex orders that route to BART because of the price reasonability check are NOT highlighted in any special way. Booth staff are responsible for verifying the order before re-routing from BART. Orders re-routed from BART will not be checked for reasonability again.

Inquiries regarding this circular may be directed to the Help Desk at 786-7100, Michael Trees at 786-8408 or Greg Burkhardt at 786-7531.