



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG07-120

To: Members

From: The Index Options Procedure Committee (IOPC)

Date: November 14, 2007

Re: Market-Maker("M" and "N") Orders in XEO

The Index Options Procedure Committee has determined that beginning November 19, 2007, the interval between entry of Market-Maker orders (origin M) and Non-CBOE Market-Maker orders (origin N) on the same side of the market in XEO for an account or accounts of the same beneficial owner will be changed from 15 seconds to zero seconds.

Please contact Anthony Montesano at 312-786-7365 or the CBOE Help Desk at 1-866-728-2263 with any questions regarding this circular.