



Regulatory Circular RG08-43

To: Members
From: Research Division
Legal Division
Date: March 14, 2008
Re: Cut-Off Time for Submission of Strategy Orders for Participation in SPX Modified HOSS Opening Procedure

This circular is being issued to advise members of a recent change made to the modified HOSS opening procedure utilized on volatility index settlement days in SPX option series whose prices are used to calculate the CBOE Volatility Index (VIX). Specifically, CBOE Rule 6.2B.01 has been amended to allow CBOE to adjust the applicable cut-off time for the entry of strategy orders in those SPX option series on volatility index settlement days. A strategy order is an order related to positions in, or a trading strategy involving, volatility index options or futures.

Pursuant to the revised rule, CBOE has determined to change the applicable cut-off time for the entry of strategy orders in SPX options series used to calculate the VIX on VIX settlement days from 8:00 a.m. (Chicago time) to **8:15 a.m.** (Chicago time). This change will go into effect on **Wednesday, March 19, 2008.**

For a more comprehensive description of the modified HOSS opening procedure, members should review CBOE Regulatory Circular RG08-42. Any questions regarding this circular may be directed to Bill Speth at (312) 786-7141 or to Jenny Yeadon at (312) 786-7466.