



Regulatory Circular RG08-82

To: Members, Member Firms, and Order Providers  
From: Trading Operations  
Date: July 8, 2008  
Re: Participation Entitlements Applicable to Crossing Orders in Open Outcry  
Binary Options on SPX and Binary Options on VIX

In accordance with Exchange Rule 6.74(d), the Exchange has determined to set the crossing participation entitlement parameters applicable to binary options on SPX and binary options on VIX (after satisfying public customer orders) at 40% for open outcry facilitations and at 20% for open outcry solicitations of eligible orders of 50 contracts or more.

Members seeking further information as to the open outcry crossing procedures applicable when there is a participation entitlement should refer to paragraph (d) of CBOE Rule 6.74. Members seeking further information as to open outcry crossing procedures generally should refer to Rule 6.74 and Rule 6.9, *Solicited Transactions*, which are both available on CBOE's website at [www.cboe.com](http://www.cboe.com). For any other questions, please contact Jenny Yeadon at (312) 786-7466.

(Supplements Regulatory Circular RG06-83)