



400 S. La Salle  
Chicago, IL 60605

To: Members  
From: Index Options Procedure Committee  
Date: February 13, 2009  
Re: Reasonability Check on VIX Settlement

Regulatory Circular RG09-22

CBOE's Order Handling System (OHS) contains price reasonability checks for limit orders at prices considered "too marketable", giving the firm a second look to insure an error was not made at order entry.

As an example, if the market quote was 4.00 – 4.20, a Buy order with a limit price of 5.30 or greater would initially route to the member firm booth.

Members are advised that, beginning with the next VIX settlement, SPX orders routed prior to the opening on the morning of a VIX settlement will not be subject to this reasonability check, in order to ensure those orders are represented in the book at the open. The reasonability check will be reactivated after the SPX opening.

General questions may be directed to Greg Burkhardt at 312-786-7531/burkhard@cboe.com, Anthony Montesano at 312-786-7365/montesan@cboe.com, or the Help Desk at 866-728-2263/helpdesk@cboe.com.