



Regulatory Circular RG09-130

To: Members and Member Organizations  
From: Regulatory Services Division  
Date: November 17, 2009  
Re: Maximum Bid-Ask Differentials

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Regulatory Circular RG09-127, dated November 3, 2009, informed Members that the SEC had recently approved CBOE's rule filing (SR-CBOE-2009-67) which allows CBOE to set the bid/ask differential requirement on a class by class basis, and deleted from CBOE's rules the specific differentials identified in Rule 8.7(b)(iv). Regulatory Circular RG09-127 also informed members of the bid-ask differentials effective November 3, 2009.

The purpose of the current Regulatory Circular is to remind members that Opening Rotation & Open Outcry Maximum Quote Widths differ markedly from Electronic Maximum Quote Widths Intraday. Members should be aware that quotes disseminated prior to or during any series Opening Rotation are subject to Opening Rotation Maximum Quote Widths. Failures to maintain appropriate quote widths may result in disciplinary action under chapter 17.50(g)(14) or review by the Business Conduct Committee.

Questions pertaining to this regulatory circular may be directed to:  
Tim MacDonald 786-7706  
Keith Friedman 786-7798

Questions regarding bid-ask relief should be directed to the Market Quality Assurance Department at [mqa@cboe.com](mailto:mqa@cboe.com).