



## Regulatory Circular RG11-149

**DATE:** November 29, 2011  
**TO:** Trading Permit Holders  
**FROM:** Trading Operations  
**RE:** Operational Systems Settings

### This circular updates RG11-141

Effective November 30, 2011, CBOE will adjust two operational systems settings in all classes as follows:

Market orders entered when the NBBO at time of receipt is not within an acceptable price range will route to PAR, or at the entry firm's discretion, to the entry firm's booth. The acceptable price range will be based on the table below:

	Acceptable Price Range
Bid Price	All Classes
0.00 – 1.99	5.00
2.00 – 5.00	5.00
5.01 – 10.00	5.00
10.01 – 20.00	6.40
20.01 – 50.00	8.00
50.01 – 100.00	16.00
100.01 – 300.00	24.00
> =300.01	32.00

Additionally, series will not open if the opening price is not within an acceptable price range. The calculation for the acceptable price range will be the midpoint of the highest quote bid and lowest quote offer plus/minus half of the Opening Exchange Prescribed Width (OEPW), and where HALO is active, the NBBO if any, whichever is better. The OEPW will be based on the table below:

	Opening Exchange Prescribed Width		
Bid Price	SPX, SPXW, SPXQ	OEX, XEO, NDX, RUT	All Other Classes
0.00 – 1.99	2.00	1.00	.50
2.00 – 5.00	3.20	1.60	.80
5.01 – 10.00	4.00	2.00	1.00
10.01 – 20.00	6.40	3.20	1.60
20.01 – 50.00	8.00	4.00	2.00
50.01 – 100.00	16.00	8.00	4.00
100.01 – 300.00	24.00	12.00	6.00
> =300.01	32.00	16.00	8.00

Questions regarding this circular may be directed to:

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