



Regulatory Circular RG12-047

DATE: March 15, 2012
TO: Trading Permit Holders
FROM: Business Development
RE: Order Price Reasonability Checks

This circular announces the current price reasonability checks that are applied to incoming limit orders. If a buy order is received with a limit price that exceeds the currently displayed offer by the amount set forth in the table below, or a sell order with a limit price that is below the currently displayed bid by the amount shown below, the order will be routed to the firm's designated booth order management terminal.

Limit orders received before the product is in open state will be checked against the previous trading day's closing price. Market Maker origin (M) and Away Market Maker origin (N) orders received pre-open are excluded from this reasonability check.

Ranges are as follows:

Displayed Market	Price Check Level A	Price Check Level B
	All Classes – Default	SPX,SPY,RUT,OEX,NDX,DJX
\$0.00-\$3.00	\$0.50	1.00
\$3.01-\$10.00	\$1.00	2.00
\$10.01-\$30.00	\$1.50	3.00
\$30.01-\$50.00	\$2.00	4.00
\$50.00 +	\$3.00	6.00

SPX, SPY, RUT, OEX, NDX and DJX use Level B values, all other classes use the Level A values. Exchange officials may elect to change or inactivate these reasonability checks, Notification of any such intraday changes will be disseminated by the Help Desk.

Effective March 16, 2012, these price reasonability checks will be inactivated for class AAPL.

Questions regarding this circular may be directed to:

- Doreen Scholla (312) 786-7529
- CBOE Help Desk at (866)728-2263 or helpdesk@cboe.com