



EXECUTE SUCCESSSM

Regulatory Circular RG15-012

Date: January 27, 2015

To: Trading Permit Holders
From: Business Development Division
RE: HAL/HALO and SAL timer reductions

Updates Regulatory Circular RG13-136

Effective February 2, 2015, the Hybrid Auction Liaison (HAL) and HAL on the Open (HALO) flash period (i.e., the length of time Trading Permit Holders (TPHs) have to respond to a HAL or HALO flash message used to solicit liquidity), will be reduced from 100 milliseconds to 20 milliseconds.

In addition, effective February 2, 2015, the Simple Auction Liaison (SAL) auction period (i.e. the length of time TPHs have to respond to the SAL price improvement auction for eligible marketable customer orders in SPX), will be reduced from 100 milliseconds to 20 milliseconds.

Additional Information:

Please contact CBOE Help Desk at helpdesk@cboe.com and (866) 728-2263 for additional information.