



EXECUTE SUCCESSSM

Regulatory Circular RG15-192

Date: December 18, 2015

To: Trading Permit Holders

From: Business Development Division

RE: Limit Order Price Reasonability Checks for Immediate-or-Cancel Orders

Replaces Regulatory Circular [RG15-179](#)

On December 7, 2015, CBOE gradually began a roll out of a system enhancement across all Business Clusters (BCs) that applies limit order price reasonability checks to Immediate-or-Cancel (IOC) simple and complex orders. Prior to this change, limit order price reasonability checks were bypassed for IOC orders, other than in the S&P 500 Index (SPX) class. With this change, the limit order price reasonability checks will be applied to non-IOC and IOC simple and complex orders in all classes. The completion of the rollout will be announced in a separate circular.

Additional Information:

Questions regarding operational matters related to this circular may be directed to the CBOE Help Desk at helpdesk@cboe.com or (866) 728-2263.