



Regulatory Circular RG16-186

Date: December 2, 2016
To: Trading Permit Holders
From: Business Development Division
RE: Limit Order Price Reasonability Checks

Updates Regulatory Circular RG16-183

The Chicago Board Options Exchange, Incorporated (“CBOE” or “the Exchange”) issued Regulatory Circular RG16-183 to announce the rollout of enhancements to the limit order price reasonability checks. This circular is being issued to announce that the pre-open limit order price reasonability checks will use Level B amounts for all classes.

The pre-open and halt amounts set forth below will be in effect Monday, December 5, 2016 for all classes that reside on the recently enhanced Business Clusters (“BCs”) and will be applied to the remaining BCs until the rollout is completed.

In addition, complex orders that violate price reasonability checks will be rejected rather than rerouted as stated in RG16-183.

Levels and ranges are as follows:

Range	Pre-open and Halt Level A	Pre-open and Halt Level B	Open Level A All Non-Level B Classes	Open Level B See below
\$0.00 - \$1.99	\$0.50	\$1.00	\$0.50	\$1.00
\$2.00 - \$5.00	\$0.80	\$1.60	\$0.75	\$1.50
\$5.01 - \$10.00	\$1.00	\$2.00	\$1.00	\$2.00
\$10.01 - \$20.00	\$1.60	\$3.20	\$1.50	\$3.00
\$20.01 - \$50.00	\$2.00	\$4.00	\$2.00	\$4.00
\$50.01 - \$100.00	\$3.00	\$6.00	\$3.00	\$6.00
\$100.01 & Above	\$4.00	\$8.00	\$4.00	\$8.00
Level B Classes in Open state: DJX, FTEM, FXTM, MNX, MXEA, MXEF, NDX, OEX, RLG, RLV, RUI, RUT, RUTW, SPX, SPXPM, SPXW, UKXM, XEO, XSP				

Additional Information:

For additional information regarding operational matters, please contact the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.