CBOE EXECUTE SUCCESS℠

Regulatory Circular RG13-025

Date: February 14, 2013

To: Trading Permit Holders
From: Business Development Department
RE: Operational Systems Settings

This circular replaces RG12-095 and updates RG12-111

This circular announces updates to the Acceptable Price Range (APR) per Rule 6.13 (b)(v) and to the Opening Exchange Prescribed Width (OEPW) parameters per Rule 6.2B (e)(ii). The only change from RG12-095 is that the PM-Settled S&P 500 Index Options (SPXpm) have been added to the OEPW table, and are included in the APR table. All other APR and OEPW settings remain unchanged and are provided again for convenience.

Acceptable Price Range (APR)

Under the APR settings, market orders entered when the NBBO at the 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 APR parameters for all classes are based on the table below:

Bid Price	Acceptable Price Range
0.00 – 10.00	5.00
10.01 – 20.00	6.40
20.01 – 30.00	8.00
30.01 – 50.00	10.00
50.01 – 100.00	16.00
100.01 – 200.00	24.00
> =200.01	32.00

Opening Exchange Prescribed Width (OEPW)

Under the OEPW settings, a series will not open if the opening trade price is not within an acceptable price range. The calculation for this acceptable price range will be the midpoint of the highest quote bid and lowest quote offer plus/minus half of the OEPW, and where HAL-O is active, the NBBO if any, whichever is better.

Bid Price	SPX, SPXW, SPXQ, SPXpm, OEX, XEO, NDX, RUT	All Other Classes
0.00 – 1.99	1.00	.50
2.00 – 5.00	1.60	.80
5.01 – 10.00	2.00	1.00
10.01 – 20.00	4.00	1.60
20.01 – 30.00	6.00	2.00
30.01 – 50.00	6.00	3.00
50.01 – 100.00	10.00	4.00
100.01 – 200.00	16.00	6.00
> =200.01	24.00	8.00

Please also refer to Regulatory Circular RG12-098 for information on modified OEPW parameters that apply on volatility index product settlement days.

Additional Information:

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