CBOE EXECUTE SUCCESS℠

Regulatory Circular RG13-026

Date: February 15, 2013

To: Trading Permit Holders
From: Business Development Division
RE: Order Price Reasonability Checks

Updates Regulatory Circular RG12-047

This circular announces the price reasonability checks applied to incoming orders effective Tuesday, February 19, 2013. 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 lower than the currently displayed bid by the amount shown below, the order will be routed to the firm's designated booth order management terminal to allow a price check to be done.

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, SPXQ, SPXpm, 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, SPXQ, SPXpm, SPY, RUT, OEX, NDX and DJX use Level B values, all other classes use the Level A values. Price reasonability checks are inactive for class AAPL.

Exchange officials have discretion to change or inactivate these price reasonability checks. Notification of any such intraday changes will be disseminated by the CBOE Help Desk.

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