BEFORE THE BUSINESS CONDUCT COMMITTEE
OF THE
CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

In the Matter of:	)	
	)	
Optiver US, LLC	)	
130 E. Randolph	)	
Suite 1300	)	File No. 12-0055
Chicago, IL. 60601	)	
	)	
Subject	)	
	)	

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by the Business Conduct Committee (the "Committee") of the Chicago Board Options Exchange, Incorporated (the "Exchange") as a result of an investigation by the staff of the Exchange. In order to resolve this matter, the subject, Optiver US, LLC has submitted a Letter of Consent. Such Letter of Consent was submitted solely for the purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction contained therein, the Committee believes it is appropriate to accept the Letter of Consent for File No. 12-0055 which is attached to and made a part of this Decision.

SO ORDERED
FOR THE COMMITTEE

Dated: November 12, 2012

By: /s/ Bruce Andrews
Bruce Andrews
Chairman
Business Conduct Committee

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130 E. Randolph	)	
Suite 1300	)	File No. 12-0055
Chicago, IL. 60601	)	
	)	
	)	
Subject	)	
	)	

LETTER OF CONSENT

In order to resolve this proceeding pursuant to Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") Rule 17.3, Expedited Proceeding, the Subject, Optiver US, LLC ("Optiver"), hereby submits this Letter of Consent in the above captioned matter. Only for purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, Optiver consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods herein, Optiver, the Subject, was an Exchange Trading Permit Holder registered to conduct business on the Exchange in accordance with Exchange rules as a Market-Maker.

2. During all relevant periods in which the activity noted below occurred, Optiver was acting as a registered broker-dealer.

3. During all relevant periods herein, Exchange Rules 4.2 – Adherence to Law and Exchange Rule 8.7 – Obligations of Market-Makers were in full force and effect.

4. During all relevant periods herein, pursuant to Exchange Rule 8.7(b)(iv), Market-Makers are expected to price options contracts fairly by, among other things, bidding and/or offering in accordance with the bid/ask differential requirements determined by the Exchange on a class by class basis.

5. During all relevant periods herein, pursuant to Exchange Rule 8.7(d)(ii)(A), Market-Makers must comply with the bid/ask differential requirements determined by the Exchange on a class by class basis.
6. On various dates during the approximate period from in or about July 2010 through in or about January 2012, Optiver exceeded the maximum allowable quote widths established by the Exchange in various option classes.

7. During the approximate period from in or about July 2010 through in or about January 2012, Optiver failed to adequately supervise to achieve compliance for the conduct described in Paragraph 5 above.

8. The acts, practices and conduct described in Paragraph 6 constitute violations of Exchange Rules 8.7(b)(iv) and 8.7(d)(ii)(A) by Optiver, in that Optiver exceeded the maximum allowable quote widths established by the Exchange in various option classes.

9. The acts, practices and conduct described in Paragraph 7 above constitute a violation of Exchange Rule 4.2 by Optiver, in that Optiver failed to adequately supervise to achieve compliance for the conduct described in Paragraph 6 above.

Sanction: A seventy five thousand dollar ($75,000) fine and a censure.

Subject acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

Subject understands and acknowledges that the Committee's decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

Subject also acknowledges that the Committee's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 17.3.

September 25, 2012
Date

By: /s/ Optiver US, LLC
Optiver US, LLC