CBOE EXECUTE SUCCESS™

Trader E-News

Information Circular IC12-109
December 21, 2012

Holiday Trading Schedule

- On Monday, December 24, CBOE, C2 and CBSX equity products will close at 12:00 p.m. CT. ETFs and Indexes that normally close at 3:00 p.m. will close at 12:00 p.m. CT. ETFs and Indexes that normally close at 3:15 p.m. will close at 12:15 p.m. CT.
- At CFE, all products will close at 12:15 p.m. CT on Monday, except that 1) security futures on GVZ, OVX and VXEWZ will close at 12:00 p.m. CT; 2) trading hours for all Trade at Settlement (TAS) transactions in VIX futures will end at 12:12 p.m. CT; and 3) non-TAS Block Trade and Exchange of Contract for Related Position (ECRP) transactions must be agreed to and reported to the Help Desk by no later than 12:25 p.m. CT in order to be treated as December 24 transactions. For details, see CFE Information Circular IC12-075.
- All exchanges will be closed on Tuesday, December 25.

FY 2013 CBOE Fees – Liquidity Providers and Trading Permit Holder Discount Programs

- CBOE is continuing its incentive programs for Liquidity Providers and Trading Permit Holders in 2013. Details of the programs for Trading Permit Holder Organizations are summarized below.

Liquidity Provider (LP) Sliding Scale:

- Trading Permit Holders should refer to CBOE Regulatory Circular RG12-172 regarding the prepayment of transaction fee tiers in order for an LP to proceed further down the LP Sliding Scale. To be eligible to participate in the sliding scale above 2,000,000 contracts per month, an LP must prepay its entire fees for the first two tiers of the sliding scale for the entire year ($4,176,000).
- Pro-rated prepayments will be accepted later in the year, as long as the payment is received at least five business days prior to the month in which the application of the discount is to begin.
- For LPs interested in participating in the sliding scale for all of 2013, prepayment election and wired payment must take place during the period January 1 through January 8, 2013.

Trading Permit Holder Forms:

- A Trading Permit Holder that wishes to participate in either the Market Maker Trading Permit Sliding Scale program or the Floor Broker Trading Permit Sliding Scale program for 2013 should review CBOE Regulatory Circular RG12-174 and complete and submit the Election Form included in the circular. **Tier commitments must be received by December 26.**

Limit Up/Limit Down and Market Wide Circuit Breaker Industry Testing

- CBSX will participate along with other exchanges in industry-wide testing to support both the Limit Up/Limit Down and the revised Market Wide Circuit Breakers on select Saturdays beginning in January 2013. Both are currently scheduled to go into effect on February 4, 2013. CBOE and C2 also plan to participate in certain testing, the details of which will be announced separately in the coming weeks.
- Refer to CBSX Information Circular IC12-106 for more information.

We encourage your input on these and other exchange matters. Please feel free to contact us directly with your comments.

Bill Brodsky: brodsky@cboe.com **Ed Tilly:** tillye@cboe.com