



Regulatory Circular RG11-136

Date: November 16, 2011

To: Trading Permit Holders (TPHs)

From: Trading Operations

Re: Change to Closing Time on Last Trading Day for Expiring End of Week Options

CBOE currently operates a pilot program under which it lists P.M.-settled options on broad-based indices that expire on any Friday, other than the third Friday of the month. These products are referred to as "End of Week" (EOW) options. At this time, CBOE only lists EOW options on the S&P 500 Index, which are also known as "SPX Weeklys"¹ and trade under the options symbol SPXW.

Beginning on December 2, 2011, CBOE is changing the closing time for expiring EOW options from 3:15CT to 3:00CT **on their last day of trading**. Any orders or quotes in expiring EOW options entered after 3:00 on the last day of trading will automatically be rejected. All non-expiring EOW options will continue to trade until 3:15.

The changes described in this circular shall apply to all EOW options going forward, unless otherwise announced in advance by the Exchange.

Options with standard 3rd Friday expiration that are A.M.-settled will not be affected by this change and will continue to trade until 3:15 on their last trading day.

Questions regarding this matter may be directed to Anthony Montesano at [312-786-7365](tel:312-786-7365)/montesan@cboe.com or the Help Desk at [866-728-2263](tel:866-728-2263)/helpdesk@cboe.com

¹ See CBOE Information Circular 10-174 for a detailed description of "Weeklys" nomenclature, which is available at: <https://www.cboe.org/publish/InfoCir/IC10-174.pdf>.