Regulatory Circular RG12-178

Date: December 21, 2012

To: CBOE and CBSX Trading Permit Holders and Clearing Trading Permit Holders
From: Business Development Division
RE: Give Ups of Clearing Trading Permit Holders

Pursuant to CBOE Rule 6.21, for each transaction in which a Trading Permit Holder ("TPH") participates, the TPH is required to immediately give up the name of the Clearing TPH through whom the transactions will be cleared. The Exchange intends to submit rule filings to the SEC which will set forth additional provisions relating to give ups.

Effective January 2, 2013 and until the abovementioned rule filings become operative, the Exchange's trading systems and facilities will not prevent a TPH from giving up any Clearing TPH on a trade. Additionally, the Exchange will not accept any instructions, and not give effect to any previous instructions, from a Clearing TPH not to permit a TPH to give up that Clearing TPH on trades.

Pursuant to CBOE Rule 6.50, every Clearing TPH shall be responsible for the clearance of the Exchange transactions of that Clearing TPH and of each TPH who gives up that Clearing TPH's name pursuant to a Letter of Authorization or Letter of Guarantee under Exchange Rules, or other authorization given by the Clearing TPH to the TPH. All Letters of Guarantee and Letters of Authorization that have been provided to the Exchange by Clearing TPHs will remain in effect in accordance with Exchange Rules.

Additional Information:

Questions relating to this circular may be directed to Eric Frait at 312-786-7747 or frait@cboe.com, Stan Leimer at 312-786-7299 or leimer@cboe.com, or Mike Trees at 312-786-8408 or treesm@cboe.com.