

Regulatory Circular RG14-081

Date: May 29, 2014

To: Trading Permit Holders

From: Business Development Division

RE: Symbol Change for SPX End-of-Quarter Options and New SPX End-of-Month Options

In early July, 2014, CBOE will affect two changes related to series of S&P 500 index options (SPX). First, the options symbol for the existing SPX End-of-Quarter option series will be changed from SPXQ to SPXW¹. Second, CBOE will introduce PM-settled End-of-Month option series which will expire on the last trading day of the applicable month. These series will also be listed under symbol SPXW.

Upon completion of both changes, all PM-settled SPX option series, including those which expire at the End-of-Week, End-of-Month and End-of-Quarter, will transact on the Hybrid trading platform under symbol SPXW. AM-settled SPX option series will continue to trade under the SPX symbol and are not impacted by this change.

The Complex Order Auction (COA) and Complex Order Book (COB) will support eligible orders for any combination of SPXW option series, including those with End-of-Week, End-of-Month and/or End-of-Quarter legs. Complex orders that contain both SPX and SPXW legs will continue to be eligible for manual processing in open outcry.

(Note that CBOE will continue to list PM-settled S&P 500 index option series which generally expire on 3rd Fridays and are tied to the SPXPM underlying index value under symbol SPXPM.)

Symbol Change for SPX End-Of-Quarter Options: Effective July 3, 2014, the option symbol for SPX End-of-Quarter options will change from SPXQ to SPXW and will trade on the Hybrid platform. Any open GTC orders in SPXQ will be cancelled by the Exchange after the close of business on July 2, 2014. Upon completion of this symbol change, the SPXW symbol will include both End-of-Week and End-of-Quarter PM-settled option series.

New PM-settled SPX End-of-Month Option Series: Effective July 7, 2014, CBOE will begin trading SPX End-of-Month option series. These options will trade on the Hybrid trading platform under the SPXW options symbol, expire on the last trading day of the applicable month and be PM-settled.

IMPORTANT: The continuous electronic quoting obligation requires a Market-Maker to maintain continuous electronic quotes in 60% of the series of its appointed class that have a time to expiration of less than nine months for 90% of the time when the Market-Maker is quoting in that class. Market-Makers who provide electronic quotes in SPXW are reminded that the additional End-of-Month and End-of-Quarter options may impact the number of series the Market-Maker is required to electronically quote to meet its continuous quoting obligations.

“SPX WEEKLYS” Volume Statistics: As a result of the above changes, the “SPX End-of-Week” daily volume statistic displayed on the CBOE web-site at <http://www.cboe.com/data/mktstat.aspx> will include all contracts traded under the SPXW symbol expiring within 57 days and with an expiration date on the last trading day of the week.

Additional Information:

For additional information, please contact the CBOE Help Desk at helpdesk@cboe.com or (866) 728-2263.

¹ End-Of-Quarter series on the S&P500 index are listed pursuant to CBOE Rule 24.9(c) (Quarterly Index Expirations) and are PM-settled.