

Regulatory Circular RG14-095

Date: June 20, 2014

To: Trading Permit Holders

From: Business Development Division

RE: End-of-Month Fair Value Non-Trading Closing Rotations in Symbols SPX and SPXW

CBOE conducts special non-trading “closing rotations” on the last business day of each month to determine the theoretical fair value of AM-settled S&P 500 Index options that trade under symbol SPX on the Hybrid 3.0 Platform.

Effective June 30, 2014, the Exchange will conduct special end-of-month non-trading closing rotations in PM-settled S&P 500 index options that trade under symbol SPXW on the Hybrid Trading System. Special end-of-month non-trading closing rotations will be conducted for the sole purpose of determining the fair value of SPX options traded on the Hybrid 3.0 Platform and SPXW options traded on the Hybrid Trading System.

No quotes or orders will be accepted during special end-of-month closing rotations in the SPX or SPXW options other than quotes from the Lead Market-Maker appointed to provide values for end-of-month settlement purposes pursuant to Rule 6.2B.06 and no quotes or orders, including but not limited to orders resting in the Exchange’s limit order book, will be allowed to trade.

Additional Information:

Questions regarding the operational matters related to this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.

Regulatory questions regarding this circular may be directed to the Regulatory Interpretations and Guidance team at reginterps@cboe.com or (312) 786-8141.