CBOE EXECUTE SUCCESS℠

EXCHANGE BULLETIN

February 22, 2013 Volume 41, Number 08

The Bylaws and Rules of Chicago Board Options Exchange, Incorporated ("Exchange"), in certain specific instances, require the Exchange to provide notice to Exchange Trading Permit Holders. To satisfy this requirement, a copy of the Exchange Bulletin, including the Regulatory Bulletin, is delivered by e-mail or by hard copy free of charge to all effective Trading Permit Holders on a weekly basis.

Trading Permit Holders are encouraged to receive the Exchange and Regulatory Bulletin and Information Circulars via e-mail. E-mail subscriptions may be obtained by Trading Permit Holders by submitting your name, firm if applicable, e-mail address, and phone number, to registration@cboe.com. If you do sign up for e-mail delivery, please remember to inform the Registration Services Department of e-mail address changes. Subscriptions by Trading Permit Holders for hard copy delivery may be obtained by submitting your name, firm if any, mailing address and telephone number to: Chicago Board Options Exchange, Registration Services Department, 400 South LaSalle, Chicago, Illinois 60605, Attention: Bulletin Subscriptions.

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Trading Permit Information for 2/14/2013 through 2/20/2013

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

Individual Applicants

William J. Shimanek
Sphinx Trading, LP
111 W. Jackson Blvd. 20th Floor
Chicago, IL 60604

TERMINATIONS

Individuals

Nominee:	Termination Date
Keith F. Ellett (ELT) **Brian Ludden LLC**	**2/15/13**
Patrick F Feerick (PFR) **Equitec Proprietary Markets LLC**	**2/19/13**
Kenneth D Mueller (OBE) **Equitec Proprietary Markets LLC**	**2/19/13**
Stephen B Borkowski (SBW) **Equitec Proprietary Markets LLC**	**2/19/13**
Michael R Barker (BKR) **Group One Trading LP**	**2/19/13**
James C Kowalski (JCK) **Quiet Light Securities LLC**	**2/19/13**

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominee:	Effective Date
Terrence J. Moran (TER) **Ronin Capital LLC** Type of Business to be Conducted: Market Maker	**2/15/13**

CHANGES IN STATUS

Matthew W. Kingsbury **2/19/13**
From: Nominee For Equitec Proprietary Markets LLC; Market Maker
To: Nominee For Andrie Trading LLC; Market Maker

Research Circulars

The following Research Circulars were distributed between February 15, 2013 and February 21, 2013. If you wish to read the entire document, please refer to the CBOE website at www.cboe.com and click on the “Trading Tools” Tab. New listings and series information is also available in the Trading Tools section of the website. For questions regarding information discussed in a Research Circular, please call The Options Clearing Corporation at 1-888-OPTIONS.

Research Circular #RS13-076
February 15, 2013
Jarden Corporation ("JAH")
3-for-2 Stock Split
Ex-Distribution Date: March 19, 2013

Research Circular #RS13-077
February 15, 2012
TNS, Inc. ("TNS") Merger COMPLETED
with Trident Private Holdings I, LLC – Cash Settlement

Research Circular #RS13-079
February 19, 2013
Ellington Financial LLC ("EFC")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: February 27, 2013

Research Circular #RS13-080
February 19, 2013
Trimble Navigation Limited ("TRMB")
2-for-1 Stock Split
Ex-Distribution Date: March 21, 2013

Research Circular #RS13-081
February 20, 2013
Robbins & Myers, Inc. ("RBN") Merger COMPLETED
with National Oilwell Varco, Inc. ("NOV") – Cash Settlement

Research Circular #RS13-082
February 21, 2013
*****UPDATE*****UPDATE*****UPDATE*****
Gold Fields Limited ("GFI")
Distribution of Shares of
Sibanye Gold Limited ("SBGL")
Ex-Distribution Date: February 21, 2013

February 22, 2013 Volume RB24, Number 8

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Regulatory Circulars

Regulatory Circular RG13-026

Date: February 15, 2013

To: Trading Permit Holders
From: Business Development Division
RE: Order Price Reasonability Checks

Updates Regulatory Circular RG12-047

This circular announces the price reasonability checks applied to incoming orders effective Tuesday, February 19, 2013. If a buy order is received with a limit price that exceeds the currently displayed offer by the amount set forth in the table below, or a sell order with a limit price that is lower than the currently displayed bid by the amount shown below, the order will be routed to the firm's designated booth order management terminal to allow a price check to be done.

Orders received before the product is in open state will be checked against the previous trading day's closing price. Market Maker origin (M) and Away Market Maker origin (N) orders received pre-open are excluded from this reasonability check.

Ranges are as follows:

Displayed Market	Price Check Level A	Price Check Level B
	All Classes – Default	SPX, SPXQ, SPXpm, SPY,RUT,OEX,NDX,DJX
$0.00-$3.00	$0.50	1.00
$3.01-$10.00	$1.00	2.00
$10.01-$30.00	$1.50	3.00
$30.01-$50.00	$2.00	4.00
$50.00 +	$3.00	6.00

SPX, SPXQ, SPXpm, SPY, RUT, OEX, NDX and DJX use Level B values, all other classes use the Level A values. Price reasonability checks are inactive for class AAPL.

Exchange officials have discretion to change or inactivate these price reasonability checks. Notification of any such intraday changes will be disseminated by the CBOE Help Desk.

Additional Information:
Please contact CBOE Help Desk at helpdesk@cboe.com and (866) 728-2263 for additional information.

Regulatory Circular RG13-027

Date: February 15, 2013

To: Trading Permit Holders
From: Finance and Administration
RE: Transaction Fees and Market-Maker Requirements for SPXpm

On February 19, 2013, Chicago Board Options Exchange, Inc. (the "Exchange" or "CBOE") will list for trading SPXpm options.

Transaction Fees

Transaction Fees (per contract side) for SPXpm will be as follows:

Customer[1]	
Premium > or = $1	$0.44
Premium < $1	$0.35
Professional	$0.40
CBOE Market-Maker	$0.20
Clearing Trading Permit Holder Proprietary[2]	$0.25
Broker-Dealer[3]	$0.40
Joint Back-Office	$0.40
Floor Brokerage Fee (crossed orders $0.02)	$0.04
Surcharge Fee (customer orders not assessed)	$0.13

[1] Regular customer transaction fees will only be charged on the first 10,000 contracts per order. See Fees Schedule, Note 27 for description of Customer Large Trade Discount Program.

[2] SPXpm options are included in the Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary ("F" origin code) and Non-Trading Permit Holder Affiliate (as defined in the Fees Schedule) ("L" origin code) orders.

[3] Broker-Dealer transaction fees apply to broker-dealer orders ("B" origin code), non-Trading Permit Holder market-maker orders ("N" origin code), orders from specialists in the underlying security ("Y" origin code) and certain orders with "F" origin code.

Market-Makers

Market-Makers interested in submitting electronic quotes and responding to electronic auctions in SPXpm will be required to add SPXpm to their class appointments. The appointment cost for SPXpm is 1.0, requiring a full Market-Maker Permit.

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CBOE Fees Schedule

http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf

Additional Information

Questions may be directed to Don Patton at (312) 786-7026 or patton@cboe.com, Colleen Laughlin at (312) 786-8390 or laughlin@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.

Regulatory Circular RG13-028

Date: February 21, 2013

To: Trading Permit Holders
From: Market Operations Department
RE: Restrictions on Transactions in Adjusted Gold Fields Limited (GFI1)

Effective February 21, 2013, Gold Fields Limited ("GFI") had a distribution of shares in which part of the deliverable, Sibanye Gold Limited ("SBGL") is listed on the Other OTC market. Therefore, Gold Field Limited adjusted symbol ("GFI1") will be subject to restrictions.

Trading on CBOE in existing series of GFI1 options will be subject to the following restrictions. Only closing transactions may be affected in any series of GFI1 options except for (i) opening transactions by Market-Makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE TPH organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b) or (d).

The execution of opening transactions in GFI1 options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action. TPH organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class. In addition, transactions in contravention of this restriction may be subject to nullification pursuant to Exchange Rule 6.25.

There are no restrictions in place with respect to the exercise of GFI1 options.

Any questions regarding this circular may be directed to Kerry Winters at helpdesk@cboe.com and (312) 786-7312 or the Regulatory Interpretations and Guidance team at RegInterps@cboe.com and by telephone at (312) 786-8141.

CBOE restricted class memos can be accessed from CBOE.org at the following web address: http://www.cboe.org/Restrictions

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Regulatory Circular RG13-029

Date: February 21, 2013

To: Trading Permit Holders
From: Market Operations Department
RE: Restrictions on Transactions in Adjusted Gold Fields Limited (GFI1)

Updates Regulatory Circular RG13-028

Effective February 21, Gold Fields Limited ("GFI") had a distribution of shares in which resulted in Gold Field Limited adjusted symbol (GFI1). Part of the deliverable for the Gold Field Limited adjusted symbol ("GFI1") is Sibanye Gold Limited ("SBGL"). Sibanye Gold Limited ("SBGL") is listed on the NYSE MKT. Therefore, Gold Field Limited adjusted symbol ("GFI1") is not subject to restrictions. Restrictions in Gold Field Limited adjusted symbol ("GFI1") are lifted effective immediately.

Any questions regarding this circular may be directed to Kerry Winters at helpdesk@cboe.com and (312) 786-7312 or the Regulatory Interpretations and Guidance team at RegInterps@cboe.com and by telephone at (312) 786-8141.

CBOE restricted class memos can be accessed from CBOE.org at the following web address: http://www.cboe.org/Restrictions

Rule Changes

EFFECTIVE-ON-FILING RULE CHANGE(S)

The following rule filings were submitted to the Securities and Exchange Commission ("SEC") "effective on filing," and may have taken effect pursuant to Section 19(b)(3) of the Securities Exchange Act of 1934 (the "Act"). They will remain in effect barring further action by the SEC within 60 days after publication in the Federal Register. Below, any additions to rule text are underlined, and any deletions are [bracketed]. Copies are available on the CBOE public website at www.cboe.org/legal/effectivefiling.aspx.

SR-CBOE-2013-025 Fees Schedule

On February 19, 2013, the Exchange filed Rule Change File No. SR-CBOE-2013-025, which filing proposes to amend the CBOE Fees Schedule to adopt fees for the trading of SPXPM on CBOE. Any questions regarding the rule change may be directed to Jeff Dritz, Legal Division, at 312-786-7070. The rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2013-025.pdf.

PROPOSED RULE CHANGE(S)

Pursuant to Section 19(b)(1) of the Act, and Rule 19b-4 thereunder, the Exchange has filed the following proposed rule change(s) with the SEC. Below, any additions to rule text are underlined and any deletions are [bracketed]. Copies of the rule change filing(s) are available at www.cboe.org/legal/submittedsecfilings.aspx. Trading Permit Holders may submit written comments to the Legal Division.
The effective date of a proposed rule change will be the date of approval by the SEC, unless otherwise noted.

SR-CBOE-2013-026 Complex Orders

On February 20, 2013, the Exchange filed Rule Change File No. SR-CBOE-2013-026, which filing proposes to adopt leg orders, which are automatically generated limit orders on the book that represent legs of complex orders resting on the complex order book ("COB") so that those complex orders are represented in the individual leg markets. Any questions regarding the rule change may be directed to Laura Dickman, Legal Division, at 312-786-7572. The rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2013-026.pdf.

> **Rule 6.53. Certain Types of Orders Defined**
> One or more of the following order types may be made available on a class-by-class basis. Certain order types may not be made available for all Exchange systems. The classes and/or systems for which the order types shall be available will be as provided in the Rules, as the context may indicate, or as otherwise specified via Regulatory Circular.
> (a) – (v) No change.
> (w) *Leg Order.* A leg order is a limit order on the EBook that represents one leg of a complex order resting on the COB if the ratio of that leg is equal to or can be reduced to one (1) (e.g. 1:1, 1:2, 1:3) and the complex order is noncontingent. A leg order is a firm

order that may be included in the Exchange's displayed best bid or offer ("Exchange BBO") on the EBook. A leg order is generated and executed as set forth in Rule 6.53C(iv).

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Rule 6.53C. Complex Orders on the Hybrid System

(a) Definition: No change.

(b) Types of Complex Orders: No change.

(c) Complex Order Book

(i) – (iii) No change.

(iv) Leg Orders:

(1) *Generation of Leg Orders.* Leg orders may be automatically generated on behalf of complex orders so that they are represented in the individual leg markets.

(A) A leg order will be automatically generated for a leg of a complex order resting on the top of the COB: (I) if the price of the complex order is inside the "derived net market," which is based on the derived net price of the best-priced orders or quotes (other than leg orders) in the EBook, and (II) at a price at which net price execution of the complex order can be achieved if the other leg(s) of the complex order executes against the best-priced orders or quotes (other than leg orders).

(B) A leg order will only be displayed in the EBook if the price matches or improves the Exchange BBO and would not lock or cross the NBBO. If multiple resting complex orders in different strategies generate leg orders for the same price, then the leg order with the largest size will be displayed. If such leg orders are also for the same size, then the first leg order generated will be displayed. Only one leg order may be displayed in a series.

(C) The size of a leg order will be the lesser of (I) the size of the complex order and (II) the maximum size available in the EBook for the other leg(s) of the complex order (divided by the leg ratio, if applicable). If multiple resting complex orders in the same strategy generate leg orders for the same price, then the sizes of the leg orders will be aggregated.

(D) The System will evaluate the COB when the Exchange BBO changes and at a regular time interval to be determined by the Exchange (which interval shall not exceed one (1) second) to determine whether leg orders may be generated or displayed. The Exchange may determine to limit the number of leg orders generated on an objective basis.

(2) *Execution of Leg Orders.*

(A) Leg orders (including any nondisplayed leg orders) will only execute after all other executable orders and quotes (including any nondisplayed size) at the same price are executed in full. Displayed leg orders will have higher priority than nondisplayed leg orders. A leg order may not execute against another leg order.

(B) When a leg order executes against an incoming order or quote, the other leg(s) of the complex order represented by the leg order will automatically execute against the best-priced resting orders or quotes (other than leg orders) that would cause net price full or partial (in a permissible ratio) execution of the complex order. Any displayed leg orders representing other complex orders in any of the other legs and on the opposite side of the executing complex order will be removed prior to the execution of that complex order. Upon execution of the complex order, any leg orders that

represent other legs of the complex order will be cancelled. If such execution was a partial execution, the System may generate and display leg orders for the remaining size of the complex order.

(C) An all-or-none order will only execute against a leg order if it is at least the same size as the all-or-none order and there are no non-leg orders at the Exchange BBO. If there are a leg order and a non-leg order(s) at the Exchange BBO, then the all-or-none order will either (I) execute against the non-leg order(s) if it is at least the same size as the all-or-none order or (II) enter the EBook, and the leg order will be removed and not redisplayed until the all-or-none order is executed or cancelled.

(3) *Removal of Leg Orders.* The System will remove from the EBook a leg order if: (I) the price of the leg order is no longer at the Exchange BBO; (II) execution at the price of the leg order would no longer achieve the net price of the complex order when the other leg(s) executes against the best-priced orders or quotes (other than leg orders); (III) the complex order executes in full or in part against another complex order; (IV) the complex order is cancelled or modified (*e.g.*, change in price); or (V) a new complex order in the same strategy is entered on the COB at a better price, or at the same price but with larger size, than the complex order represented by the leg order. Additionally, the System will remove from the EBook a leg order as set forth in subparagraph (iv)(2)(B) above.

(d) Process for Complex Order RFR Auction: No change.

. . . *Interpretations and Policies:*

.01 – .03 No change.

.04 (a) No change.

(b) For each class where COA is activated, the Exchange may also determine to activate COA for complex orders resting in COB. For such classes, any non-marketable order resting at the top of COB may be automatically subject to COA if the order is within a number of ticks away from the current derived net market. The "derived net market" will be calculated based on the derived net price of the individual series legs. For stock-option orders, the derived net market for a strategy will be calculated using the Exchange's best bid or offer in the individual option series leg(s) and the NBBO in the stock leg. The Exchange may also determine on a class-by-class basis and strategy basis to limit the frequency of COAs initiated for complex orders resting in COB. Notwithstanding the foregoing, if a leg order has been generated for a complex order resting in the COB pursuant to paragraph (c)(iv) of this Rule, the complex order will not be eligible for COA.

.05 No change.

.06 Special Provisions Applicable to Stock-Option Orders: Stock-option orders may be executed against other stock-option orders through the COB and COA. Stock-option orders will not be legged against the individual component legs, except as provided in paragraph (d) below, and leg orders will not be generated pursuant to paragraph (c)(iv) of this Rule for stock-option orders.

(a) – (e) No change.

.07 [Reserved.]Leg Orders and Auctions:

If there is an auction occurring in a leg series at the time that a leg order in that series is generated pursuant to paragraph (c)(iv) of this Rule:

(a) If the leg order is on the same side of the auctioned order and has a price worse than the initial auction price of the auctioned order, then the leg order may be displayed in the EBook and the auction will continue.

(b) If the leg order is on the same side of the auctioned order and has a price equal to or better than the initial auction price of the auctioned order, then the leg order will not be

displayed in the EBook and the auction will continue. The leg order may be displayed after execution of the auctioned order.

(c) If the leg order is on the opposite side of the auctioned order and has a price that crosses the initial auction price of the auctioned order, then the leg order will not be displayed in the EBook and the auction will continue. The leg order may be displayed after execution of the auctioned order.

(d) If the leg order is on the opposite side of the auctioned order and has a price that does not cross the initial auction price of the auctioned order, then the leg order may be displayed in the EBook and the auction will continue.

.08 – .09 No change.

.10 Execution of Complex Orders in Hybrid 3.0 Classes: For each class trading on the Hybrid 3.0 Platform, the Exchange may determine to not allow marketable complex orders entered into COB and/or COA to automatically execute against individual quotes residing in the EBook. The Exchange also may determine for each class trading on the Hybrid 3.0 Platform to not allow leg orders to be generated pursuant to paragraph (c)(iv) for complex orders resting in the COB. The allocation of such marketable complex orders against orders residing in the EBook and other complex orders shall be based on the best net price(s) and, at the same net price, multiple orders will be allocated as provided in paragraphs (c) and/or (d) in the Rule, as applicable, subject to the following:

(a) – (d) No change.