



Exchange Bulletin

February 24, 2012 Volume 40, Number 8

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 02/16/2012 THROUGH 02/22/2012

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

TPH Organization Applicant

OBD Securities LLC
150 N. Michigan Ave., Suite 3700
Chicago, IL 60601
Teza Group LLC - Sole Member
Linden Venture Partners LLC - Member
Malyshev, Mikhail V. - Member & Manager
Sterling, William J. - Chief Technology Officer
Travis, Seth A. - General Counsel and Chief Compliance Officer
Hurley, James M. - Chief Executive Officer
Dashek, Jennifer J. - Financial and Operations Principal

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominee:	Effective Date
Diego Villar Merrill Lynch Professional Clearing Corp. Type of Business to be Conducted: No Trading Function	2/17/12
Chase A. Jones (CHS) Canal Street Trading LLC Type of Business to be Conducted: Market Maker	2/21/12
Brian M Hagemann (FLF) CMZ Trading LLC Type of Business to be Conducted: Market Maker	2/21/12

TERMINATIONS

Individuals

Nominee:	Termination Date
Robert E. Morvice (BBO) Wellington Capital Markets, LLC	2/16/12
John P Stowick (JOP) LiquidPoint LLC	2/16/12
Frank L Catris (FNK) Merrill Lynch Professional Clearing Corp.	2/17/12
Gregory H. Kraigher (KGH) Donovan, Schayer, & Massey Trading, LLC	2/17/12
Mark C Jones (JNZ) TradeLink LLC	2/17/12

RESEARCH CIRCULARS

The following Research Circulars were distributed between February 17 and February 24, 2012. 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 #RS12-092

February 17, 2012

Washington Federal, Inc. ("WSFL")

Underlying Symbol Change/Option Symbol Change to "WAFD"

Research Circular #RS12-093

February 15, 2012

Microvision, Inc. ("MVIS")

1-for-8 Reverse Stock Split

Ex-Distribution Date: February 21, 2012

Research Circular #RS12-095

February 21, 2012

American Oriental Bioengineering, Inc. ("AOB")

1-for-2 Reverse Stock Split

Ex-Distribution Date: February 27, 2012

Research Circular #RS12-096

February 21, 2012

Cabot Microelectronics Corporation ("CCMP")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: March 2, 2012

Research Circular #RS12-097

February 21, 2012

Winn-Dixie Stores, Inc. ("WINN") Proposed Merger

with Opal Holdings, LLC

Research Circular #RS12-098

February 21, 2012

Toreador Resources Corporation ("TRGL")

Name, Stock and Option Symbol Change to

ZaZa Energy Corporation ("ZAZA")

Effective Date: February 22, 2012

Research Circular #RS12-099

February 21, 2012

Cogdell Spencer Inc. ("CSA") Proposed Merger

with Ventas, Inc. ("VTR")

Research Circular #RS12-100

February 22, 2012

SuccessFactors, Inc. ("SFSF"):

Merger Completed -- Cash Settlement

Research Circular #RS12-101

February 22, 2012

Magma Design Automation, Inc. ("LAVA") Merger COMPLETED

with Synopsys, Inc. ("SNPS") – Cash Settlement

Research Circular #RS12-102

February 22, 2012

Atlas Energy, L.P. ("ATLS")

Distribution of Common Units of

Atlas Resource Partners, L.P. ("ARP")

Ex-Distribution Date: March 14, 2012

Research Circular #RS12-103

February 23, 2012

Donaldson Company, Inc. ("DCI")

2-for-1 Stock Split

Ex-Distribution Date: March 26, 2012

Research Circular #RS12-104

February 23, 2012

Energy Conversion Devices, Inc. ("ENER")

Change in Marketplace and

Underlying Symbol Change/Option Symbol Change to "ENERQ"

Research Circular #C2-RS12-009

February 23, 2012

Energy Conversion Devices, Inc. ("ENER")

Change in Marketplace and

Underlying Symbol Change/Option Symbol Change to "ENERQ"

Research Circular #RS12-105

February 24, 2012

HollyFrontier Corporation ("HFC")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: March 1, 2012

POSITION LIMIT CIRCULARS

Pursuant to Exchange Rule 4.11, the Exchange issued the below listed Position Limit Circular on February 23, 2012. The complete circulars are available from the Department of Market Regulation, in the data information bins on the 2nd Floor of the Exchange, and on the CBOE website at cboe.com under the "Market Data" tab.

To receive regular updates or position limit questions can be directed to Regulatory Services at (312) 786-8460 or (312) 786-7730.

Position Limit Circular PL12-07

February 23, 2012

Equity Position and Exercise Limits will be decreased to a

Lower Tier Limit

Effective March 19, 2012

Position Limit Circular PL12-08

February 23, 2012

Adjusted Position and Exercise Limits for certain Equity Option

Classes will revert to their Applicable Standard Position and

Exercise Limits

Effective March, 2012



Regulatory Bulletin

February 24, 2012

Volume RB23, Number 8

The Bylaws and Rules of Chicago Board Options Exchange, Incorporated (“Exchange”), in certain specific instances, require the Exchange to provide notice to Trading Permit Holders. The weekly Regulatory Bulletin is delivered to all effective Trading Permit Holders to satisfy this requirement. Copyright © 2012 Chicago Board Options Exchange, Incorporated.

REGULATORY CIRCULARS

Regulatory Circular RG12-030

TO: All Exchange Trading Permit Holder Broker/Dealers

FROM: Department of Member Firm Regulation

DATE: February 22, 2012

SUBJECT: Year-End Anti-Money Laundering Filing
Year-End Focus Reports and Schedule I
Both Filings Due March 1, 2012

EXCHANGE CONTACTS: Regulatory Interpretations and Guidance team (312) 786-8141
RegInterps@cboe.com

IMPORTANT REMINDER

All Trading Permit Holders or TPH organizations that are broker-dealers are required to file (i) Anti-Money Laundering documents and (ii) an Annual FOCUS Report X-17A-5 Part IIA (CBOE) and Schedule I *if all* of the following conditions apply:

- You do *not* file monthly FOCUS reports
- Your Designated Examining Authority is the CBOE
- You were a registered broker-dealer as of 12/31/11

These filings must be submitted to the Department of Member Firm Regulation no later than March 1, 2012. Sample anti-money laundering forms are contained in Regulatory Circulars RG12-002 and RG12-003. FOCUS filings may be filed by either using the web-based Winjammer system or via hard copy.

Regulatory Circular RG12-031

DATE: February 23, 2012
FROM: Market Operations Department
RE: Restrictions on Transactions in
Energy Conversion Devices, Inc (“ENER”)

Effective February 24, 2012, NASDAQ Global Select Market will delist Energy Conversion Devices, Inc (“ENER”). Trading in Energy Conversion Devices, Inc (“ENER”) will commence on the Other OTC market under the symbol ENERQ.

Trading on the CBOE in existing series of ENERQ options will be subject to the following restrictions. Only closing transactions may be affected in any series of ENERQ 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 ENERQ 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 ENERQ options.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312 or Regulatory Services Division at (312) 786-7730 or (312) 786-8460.

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

RULE CHANGES

APPROVED RULE CHANGE(S)

The Securities and Exchange Commission (“SEC”) has approved the following change(s) to Exchange rules pursuant to Section 19(b) of the Securities Exchange Act of 1934 (the “Act”). Below, any additions to rule text are underlined and any deletions are [bracketed]. Copies are available on the CBOE public website at www.cboe.com/legal/effectivefiling.aspx.
The effective date of the rule change is the date of approval unless otherwise noted.

SR-CBOE-2011-126 CBSX RFQ Processes

On February 16, 2012, the SEC approved Rule Change File No. SR-CBOE-2011-126, which filing eliminates CBSX rules relating to RFQ processes. Any questions regarding the rule change may be directed to Angelo Evangelou, Legal Division, at 312-786-7464. The rule text is shown below and the rule filing is available at <http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2011-126.pdf>.

Rule 50.1 Definitions

For purposes of the rules governing CBSX, any term defined in the Bylaws or in Rule 1.1 and not otherwise defined in Chapters 50 through 55 shall have the meaning assigned to such term in either the Bylaws or in Rule 1.1.

(a)-(g) No change.

[RFQ]

(h) [“RFQ” means a request for quote that is disseminated to CBSX Market-Makers that hold an appointment in the subject security and that are logged onto CBSX, and to CBSX Market-Makers that are quoting in the subject security at the time of the RFQ. RFQs may be submitted by CBSX Traders or by the CBSX System.] Reserved.

(i)-(k) No change.

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Rule 52.9 [Processing of Requests for Quotes

(a) *Submission of RFQs.* Any CBSX Trader may initiate an RFQ for a security. The CBSX Trader may specify a size at its option.

(b) *Response to RFQs.* RFQs may be submitted by a CBSX Trader or an RFQ may be initiated by the CBSX System as otherwise described in the Rules. In either event, the RFQ has an expiration period for the CBSX Market-Makers to respond to the RFQ. CBSX Market-Makers must respond to RFQs in accordance with their obligations set forth in Rule 53.23(b).

(c) *Processing of RFQ Responses.* RFQ responses (quotes) are submitted to the CBSX Book and exposed as they arrive.] Reserved.

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Rule 53.23 Obligations of CBSX Remote Market-Makers

(a) *General.* Transactions of a CBSX Remote Market-Maker should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and no CBSX Remote Market-Maker should enter into transactions or make bids or offers that are inconsistent with such a course of dealings.

(1) With respect to each security for which it holds an Appointment, a CBSX Remote Market-Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for its own account when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, or a temporary disparity between the supply of and

demand for a particular security. Without limiting the foregoing, a CBSX Remote Market-Maker is expected to perform the following activities in the course of maintaining a fair and orderly market:

(A) To compete with other CBSX Market-Makers to improve markets in all securities in which the CBSX Remote Market-Maker holds an Appointment.

(B) To make markets which, absent changed market conditions, will be honored for the number of shares entered into the CBSX System in all securities in which the CBSX Remote Market-Maker holds an Appointment.

(2) The following percentage requirement applies to CBSX Remote Market-Maker trading activity for each quarter of a calendar year, except for unusual circumstances as determined by CBSX. CBSX may assign a weighting factor based on volume to one or more securities in connection with the following requirement.

(A) Respecting distribution of trading activity, at least 75 percent of a CBSX Remote Market-Maker's total dollar amount on CBSX must be in securities to which it has an Appointment.

(b) [*RFQ Response*. With respect to each security for which it holds an Appointment under Rule 53.22 and is quoting at the time of the RFQ submission, as well as for any other security that it trades as required by Rule 53.22(c), a CBSX Remote Market-Maker has an obligation to respond to that percentage of RFQs as determined by CBSX, which percentage shall not be less than 75%, with a two-sided market within the amount of time specified by CBSX from the time the RFQ is entered. The CBSX Remote Market-Maker shall specify the size at which it is willing to trade the security. The minimum size shall be specified by CBSX. The CBSX Remote Market-Maker responding to the RFQ is required to maintain a continuous market in that security for a subsequent 30-second period (or for some other time specified by CBSX) or until its quote is filled. A CBSX Remote Market-Maker may change its quotes during this subsequent 30-second period but it may not cancel them without replacing them. If the CBSX Remote Market-Maker does cancel without replacing the quote, its response to the RFQ will not count toward the CBSX Remote Market-Maker's percentage requirement set forth in this paragraph (b). A CBSX Remote Market-Maker will be considered to have responded to the RFQ if it has a quote in the market for the security at the time the RFQ is received and the quote for the appropriate period of time.

(c) [*Securities Other than those to which Appointed*. With respect to securities in which it does not hold an Appointment, a CBSX Remote Market-Maker should not engage in transactions for an account in which it has an interest which are disproportionate in relation to, or in derogation of, the performance of its obligations as specified in [paragraphs (a) and (b) of] this Rule with respect to those securities to which it does hold an Appointment. Whenever a CBSX Remote Market-Maker submits a two-sided quote in a security to which it is not appointed, it must fulfill the obligations established by [paragraph (b) of] this Rule for the rest of that trading session.

. . . *Interpretations and Policies*:

.01 No change.

EFFECTIVE-ON-FILING RULE CHANGE(S)

The following rule filing(s) was submitted to the SEC "effective on filing," and may have taken effect pursuant to Section 19(b)(3) of the Act. The rule filing(s) 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-2012-020 Fees Schedule

On February 22, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-020, which filing proposes to amend the CBSX Fees Schedule to amend CBSX Maker and Taker Fees for March 1, 2012. 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-2012-020.pdf>.
