EXECUTE SUCCESS℠

EXCHANGE BULLETIN

November 15, 2013 Volume 41, Number 46

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 11/7/2013 THROUGH 11/13/2013

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

Individual Applicants

John P. Kenny
Apex Clearing Corporation
1700 Pacific Ave., Suite1400
Dallas, TX 75201

Research Circulars

The following Research Circulars were distributed between November 1, 2013 and November 7, 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 #RS13-609
November 11, 2013
Suntech Power Holdings Co., Ltd. ("STP")
Move and Begin Trading on the Other-OTC Market and
ADS Symbol and Option Symbol Change to ("STPFQ")
Effective Date: November 11, 2013

Research Circular #RS13-610
November 11, 2013
Commerce Bancshares, Inc. ("CBSH")
5% Common Stock Dividend
Ex-Distribution Date: November 26, 2013

Research Circular #RS13-611
November 11, 2013
Media General, Inc. ("MEG")
Reclassification of Shares
Effective Date: November 12, 2013

Research Circular #RS13-604
November 11, 2013
IPath® S&P 500 VIX Short-Term FuturesTM Exchange Traded
Notes ("VXX & adj. VXX1")
1-for-4 Reverse ETN Split
Ex-Distribution Date: November 8, 2013

Research Circular #RS13-614
November 12, 2013
Wynn Resorts, Limited ("WYNN")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 18, 2013

Research Circular #RS13-616
November 12, 2013
NYSE Euronext ("NYX")
Election Merger COMPLETED
with IntercontinentalExchange ("ICE")

November 15, 2013 Volume RB24, Number 46

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Regulatory Circulars

CBOE Regulatory Circular RG13-139
C2 Regulatory Circular RG13-054

Date: **November 8, 2013**

To: **Trading Permit Holders**
From: **Regulatory Services Division**
RE: **Time at Which Expiring AM-Settled Index Options are Considered Exercised, Assigned, or Purged**

Key Points

- The fact that AM-settled index options technically expire at 10:59 PM central time on their expiration date, whether a Friday or a Saturday, does not necessitate that such options be deemed in existence until their expiration time is reached.[1]
- Expiring AM-settled index options effectively cease to exist once the securities that compose the index open for trading on the business day on which the Exercise Settlement Value is determined.
- Expiring AM-settled index options should be considered exercised, assigned or purged at the point the securities that compose the index open for trading on the business day on which the Exercise Settlement Value is determined.

Discussion

For a typical expiration week,[2] expiring AM-settled (European style) index options cease trading at the close on Thursday. The value of the index for purposes of settling expiring AM-settled index options is determined on Friday based upon the opening prices of the securities that compose the index.[3]

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[1] According to OCC By-Laws, the expiration date of an option expiring on or after February 1, 2015, is the third Friday of the option's expiration month. (If such Friday is not a business day, the expiration date is the preceding business day). The expiration date for certain options expiring on or after February 1, 2015, which are designated by OCC as grandfathered is the Saturday immediately following the third Friday of the expiration month.
[2] "Typical" means the Exchange is not closed on the Thursday or Friday of the expiration week.
[3] CBOE Rule 24.9(a)(4).

Expiring AM-settled index options carried short are considered assigned on Friday at the point in time the securities that compose the index open for trading, if the options are in-the-money by .01 of a point or more in relation to an index value derived by using the opening prices. Such index options effectively convert to a cash debit at Friday's opening since it is the opening prices that render the final index value (i.e., the "Exercise Settlement Value") against which the options are compared.[4]

For example, assume the securities that compose an index have opened for trading on the Friday on which an Exercise Settlement Value is calculated for expiring AM-settled index options. Assume that using the opening prices to calculate the Exercise Settlement Value for expiring AM-settled index options produces a value of 1150. Assume that at Friday's opening, an account is short an expiring AM-settled index call option that has an exercise price of 1100 (in-the-money). The account is considered assigned and to have incurred a debit of $5,000 [(1150 – 1100) x 100]. Effectively, the option then ceases to exist.

To further demonstrate the point in time at which expiring AM-settled index options reach a final disposition, consider the case of a protective put strategy. Assume that at Friday's opening, an account is long an expiring AM-settled index put option and long a basket of securities that matches the index composition. The expiring put will not protect against declines in the value of the index once the securities composing the index have opened for trading. The expiring put ceases to have any protective capability because an index value for final settlement purposes is then fixed and will not change, but the market will continue to change. A new long put position would have to be established immediately after the opening of the securities composing the index on Friday, in order to continue protection on the basket of securities carried long.

An expiring AM-settled index option is, effectively, assigned or exercised or of no further consequence once the securities composing the index open for trading on the business day on which the Exercise Settlement Value is determined.

In the case of an expiring AM-settled index option carried short and treated as "covered", the writing of a new index option on Friday after the opening to replace the assigned or expiring (out-of-the money) option will not be deemed by the Exchange to constitute an "uncovered" transaction.

Additional Information:

Please contact the Regulatory Interpretations and Guidance team at RegInterps@cboe.com or (312) 786-8141 for additional information.

(CBOE Regulatory Circular RG02-46, Revised)

[4] Out-of-the-money options carried short pose no risk and are inconsequential. They cannot become in-the-money options because the Exercise Settlement Value is final. Pursuant to OCC rules, long options are automatically exercised if in-the-money by .01 of a point or more and, in effect, convert to a cash credit.

CBOE Regulatory Circular RG13-140
C2 Regulatory Circular RG13-055
Date: **November 8, 2013**
To: **CBOE, C2 and CBSX Trading Permit Holders**
From: **Regulatory Services Division**
RE: **CBOE and ISG Extend Effective Date for Certain Electronic Blue Sheet Data Elements**

Summary

CBOE, C2, CBSX and other U.S. members of the Intermarket Surveillance Group (collectively, the "ISG interested members")[1] have extended the effective date for compliance with certain new data elements for Electronic Blue Sheets (EBS), identified in *CBOE Regulatory Circulars RG12-162* and *RG13-074, and C2 Regulatory Circulars RG12-057 and 13-029*, to **May 1, 2014**. CBOE, C2, CBSX and the other ISG interested members have also extended the effective date for compliance with certain other data elements to be consistent with the exemptive relief provided by the SEC, which extended the compliance date for certain broker-dealer recordkeeping and reporting requirements of SEA Rule 13h-1 (Large Trader Rule) from November 1, 2013 to **November 1, 2015**.[2]

Attachment A to this *Regulatory Circular* sets forth the EBS record layout, which except for minor modifications noted below, remains unchanged from the version published in *CBOE Regulatory Circular RG12-162*. Attachment B to this *Regulatory Circular* outlines the Transaction Type Identifiers, which, except for minor modifications noted below, remains unchanged from the version published in *CBOE Regulatory Circular RG12-162*.

Questions concerning EBS enhancements should be directed to ebsfaq@finra.org.

Extension Details

CBOE and the other ISG interested members have extended the effective date for compliance with certain new data elements for EBS, identified in *CBOE Regulatory Circulars RG12-162* and *RG13-074*, to May 1, 2014. Specifically, for EBS requests from CBOE and other ISG interested members, the Primary Party Identifier and Contra Party Identifier fields identified in *CBOE Regulatory Circular RG12-162* are unchanged and the effective date for compliance has been extended to May 1, 2014, to allow broker-dealers additional time to implement changes to comply with the new requirements. The fields are reiterated below and in Attachment A to this *Regulatory Circular*. Firms may voluntarily submit the values for Primary Party Identifier and Contra Party Identifier fields before May 1, 2014, and they will be accepted. For conventional EBS requests (not related to the Large Trader Rule), firms must provide the Order Execution Time in a similar manner to the SEC's Phase One and Phase Two requirements **described in the SEC Extension Order and as described in more detail below; and the effective date for compliance has been extended to May 1, 2014. Firms may also voluntarily submit Large Trader Identification Number 1-3 and Large Trader Identification Qualifier values to CBOE, C2, and CBSX and other ISG members at any time and they will be accepted.

[1] The ISG interested members include the following exchanges and self-regulatory organizations (SROs): BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated (CBOE), C2 Options Exchange, Incorporated (C2), CBOE Stock Exchange, LLC (CBSX), Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Association (FINRA), International Securities Exchange, LLC, The NASDAQ Stock Market LLC, The NASDAQ Options Market, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, National Stock Exchange, Inc., New York Stock Exchange, LLC, NYSE MKT, LLC, and NYSE Arca, Inc., BOX Options Exchange, LLC, Miami International Securities Exchange, LLC and ISE Gemini.

[2] The SEC issued an order temporarily exempting certain broker-dealers and certain transactions from recordkeeping and reporting requirements of the Large Trader Rule. See Securities Exchange Act Release No. 70150 (August 8, 2013), 78 FR 49556 (August 14, 2013) for further details (SEC Extension Order).

CBOE, C2, and CBSX and the other ISG interested members have also extended the effective date for compliance with certain data elements to be consistent with the exemptive relief provided by the SEC, which extended the compliance date for certain broker-dealer recordkeeping and reporting requirements of the Large Trader Rule from November 1, 2013, to November 1, 2015. The SEC has grouped the Large Trader Rule into three phases for purposes of implementation.

- Phase One required clearing broker-dealers for large traders to keep records of and report, upon the SEC's request, specified data concerning (1) proprietary trades by large traders that are U.S. registered broker-dealers; and (2) transactions effected by large traders through a sponsored access arrangement.[3] Transaction data includes both the large trader identification number (LTID) and execution time. The compliance date for Phase One was November 30, 2012.

- Phase Two extends the recordkeeping and reporting requirements for clearing broker-dealers to transactions effected pursuant to a direct market access (DMA) arrangement.[4] As with Phase One, this requires clearing broker-dealers to report Transaction Data that includes both LTID and execution time for DMA arrangements. Phase Two also includes the prime broker or other carrying broker-dealer that carries an account for a Large Trader. These entities will have to report Transaction Data other than execution time, *e.g.*, the applicable LTID. The compliance date for Phase Two was November 1, 2013.

  In addition, the recordkeeping and reporting requirements with respect to Unidentified Large Traders, and the related monitoring safe harbor provided by SEA Rule 13h-1(f), will apply to broker-dealers that carry an account for a large trader as of November 1, 2013.

- The remaining types of large traders and the transactions not covered by Phases One and Two are covered by Phase Three. Phase Three will therefore apply to all other broker-dealers subject to the recordkeeping and reporting requirements of the Rule (*i.e.*, broker-dealers that are large traders but do not self-clear, and broker-dealers effecting transactions directly or indirectly for a large trader where a non-broker-dealer carries the account for the large trader). The compliance date for Phase Three is November 1, 2015.

As set forth above, as of November 1, 2013, broker-dealers must be in EBS reporting compliance for the Order Execution Time, Large Trader Identification Number 1-3 and Large Trader Identification Qualifier fields as outlined in Phase Two of the recordkeeping, reporting and monitoring requirements of SEA Rule 13h-1. Additionally, by November 1, 2015, broker-dealers must be in EBS reporting compliance for the Order Execution Time, Large Trader Identification Number 1-3 and Large Trader Identification Qualifier fields as outlined in Phase Three of the recordkeeping, reporting and monitoring requirements of SEA Rule 13h-1. The Primary Party Identifier and Contra Party Identifier fields are not required to be populated in response to SEC Large Trader EBS requests, but at any time firms may voluntarily submit the values to the SEC and they will be accepted.

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[3] A sponsored access arrangement is defined as one "where a broker-dealer permits a customer to enter orders into a trading center without using the broker-dealer's trading system (*i.e.*, using the customer's own technology or that of a third party provider)." See SEC Extension Order, *supra* note 2 at 49557.

[4] A direct market access arrangement is defined as "an arrangement whereby a broker-dealer permits customers to enter orders into a trading center but such orders flow through the broker-dealer's trading systems prior to reaching the trading center." *See* SEC Extension Order, *supra* note 2 at 49560. In that order, the SEC noted that direct market access arrangements subject to recordkeeping and reporting in Phase Two, would include, for example, those where the large trader customer enters individual orders manually or through an algorithm under its control, but those orders flow through the broker-dealer's systems prior to reaching the trading center. Phase Two would not include, however, large trader customers that delegate to the broker-dealer the discretion to determine the price, size, timing, or routing of individual orders. *Id*.

The required EBS fields are set forth below and are unchanged from *CBOE Regulatory Circular RG12-162*. Also see Attachment A for details.

Order Execution Time, Record Sequence Number Five, Field Position 72 to 77
Firms should use this record to submit the order execution time in 24-hour format and in Eastern Time formatted as HHMMSS. This information is not limited to the blue sheet transactions relating to the SEC Large Trader Reporting Rule (SEA Rule 13h-1). Please note that all firms must synchronize their time clocks to the atomic clock to maintain an accurate audit trail in connection to the reported execution time.

Large Trader Identification Number 1, Record Sequence Number Seven, Field Position 2 to 14
Firms should use this record to submit the Large Trader Identification Number. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Large Trader Identification Number 2, Record Sequence Number Seven, Field Position 15 to 27
Firms should use this record to submit the Large Trader Identification Number. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Large Trader Identification Number 3, Record Sequence Number Seven, Field Position 28 to 40
Firms should use this record to submit the Large Trader Identification Number. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Large Trader Identification Qualifier, Record Sequence Number Seven, Field Position 41
Firms should use this record to submit the Large Trader Identification Qualifier. If more than three LTIDs exist for a transaction, then firms should mark the field "Y" for Yes. Otherwise it should be marked "N" for No. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Primary Party Identifier, Record Sequence Number Seven, Field Positions 42 to 49
Firms should use this record to submit the Primary Party Identifier, which provides the identity of the party to the trade that is represented by the Submitting Broker of an EBS. The firm may submit a Market Participant Identifier, Central Registration Depository Number or Option Clearing Corporation Clearing Number for this field. Please note that the Primary Party Identifier field replaces the previous Entering Firm Identifier field.

Contra Party Identifier, Record Sequence Number Seven, Field Positions 50 to 57
Firms should use this record to submit the Contra Party Identifier, which provides the identity of the contra party to the trade that is represented by the Opposing Broker of an EBS, if applicable. The firm may submit a Market Participant Identifier, Central Registration Depository Number or Option Clearing Corporation Clearing Number for this field. Please note that the Contra Party Identifier field replaces the previous Executing Firm Identifier field.

Consistent with *CBOE Regulatory Circular RG12-162*, the Employer SIC Code field has been withdrawn as an EBS requirement.

The following modifications were made to Attachment A of this *Notice*:

- For the Requestor Code field, the value "I" was updated to include ISE Gemini.
- For the Exchange Code field, the value "1" was added to represent ISE Gemini.

The following modifications were made to Attachment B of this *Notice*:

For equity securities, the values of "3", "4", "5", "G" and "V" were deleted.

Broker-dealers are reminded that failure to properly fill out the EBS fields is a violation of Rule 15.7 and CBOE Rule 17.50.[5]

Blue Sheet Submission Methodology

Currently, EBS requests are made under specific security symbols and option symbology. As noted in *CBOE Regulatory Circular RG12-162*, firms will be required to submit EBS, when requested, using three additional formats:

- account number and date;
- account number, symbol and date; or
- date range and Primary Party Identifier.

Compliance with this requirement is similarly extended to May 1, 2014. As outlined in *CBOE Regulatory Circular RG12-162*, the request by account number would require firms to identify the account number of a specific account at a firm, *e.g.* John Doe at CC Clearing Co. The request would cover all transactions under the John Doe account number at CC Clearing Co. To reduce data submission size, an EBS request may also ask for a specific symbol and date in connection with the account number. Additionally, EBS requests may be made for a specific review period under a primary party identifier. This request would require a firm to identify a clearing firm client's blue sheets for a set number of days, weeks or months, *e.g.,* correspondent firm ABC for the month of January 2011.

Additionally, in response to a request from the SEC for large trader transaction records, broker-dealers must be prepared to submit blue sheet data, when requested, by large trader status, including LTID number(s) as outlined in Phase One and Two of the recordkeeping, reporting and monitoring requirements of SEA Rule 13h-1.

Blue Sheet Testing

The Securities Industry Automation Corporation (SIAC) is currently accepting EBS files. Firms can obtain initial testing instructions from SIAC by contacting Eugene Chernovetsky at (212) 656-2867 or *echernovetsky@nyx.com* or David Savage at (212) 383-3410 or *dsavage@nyx.com.*

[5] *See also* C2 Chapters 15 and 17 and CBSX Appendix A (which cross-reference CBOE Rules 15.7 and 17.50).

Frequently Asked Questions

See FINRA's website for answers to frequently asked questions (FAQ) (www.finra.org/blusheets/faq). Questions concerning the EBS enhancements should be directed to *ebsfaq@finra.org*.

Referenced Rules & Regulatory Circulars:

CBOE Rule 15.7	CBOE Regulatory Circular RG11-165
CBOE Rule 17.50	CBOE Regulatory Circular RG12-162
SEA Rule 13h-1	CBOE Regulatory Circular RG13-074
	C2 Regulatory Circular RG12-057
	C2 Regulatory Circular RG13-029

Attachment A
Record Layout for Submission of Trading Information

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
1	3	3	FILLER	A	LJ	X(3)	HDR
4	5	2	FILLER	A	LJ	X(2)	.S
6	10	5	DTRK-SYSID	N	LJ	9(5)	12343
11	12	2	FILLER	A	LJ	X(2)	.E
13	14	2	FILLER	N	LJ	9(2)	00
15	16	2	FILLER	A	LJ	X(2)	.C
17	20	4	DTRK-ORIGINATOR Please call SIAC for assignment (212) 383-2210	A	LJ	X(4)	--
21	22	2	FILLER	A	LJ	X(2)	.S
23	26	4	DTRK-SUB-ORIGINATOR Please call SIAC for assignment (212) 383-2210	A	LJ	X(4)	--
27	27	1	FILLER	A	LJ	X(1)	B
28	33	6	DTRK-DATE Contains submission date.	N	LJ	9(6)	MMDDYY
34	34	1	FILLER	A	LJ	X(1)	B
35	59	25	DTRK-DESCRIPTION Required to identify this file.	A	LJ	X(25)	FIRM TRADING INFORMATION
60	80	21	FILLER	A	LJ	X(21)	B
1	1	1	HEADER RECORD CODE Value: Low Values OR ZERO	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER If NSCC member use NSCC clearing number. If not a NSCC member, use clearing number assigned to you by your clearing agency.	A–R	LJ	X(4)	B
6	40	35	FIRM'S REQUEST NUMBER Tracking number used by the firm to record requests from an organization.	A	--	X(35)	B
41	46	6	FILE CREATION DATE Format is YYMMDD	A	--	X(6)	--
47	54	8	FILE CREATION TIME Format is HH:MM:SS	A	--	X(8)	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
55	55	1	REQUESTOR CODE Requesting Organization Identification Values:	A	--	X	--
			A = New York Stock Exchange				
			B = NYSE MKT, LLC				
			C = Chicago Stock Exchange				
			D = NASDAQ OMX				
			E = NYSE Arca				
			F = NASDAQ OMX BX, Inc.				
			G = National Stock Exchange				
			H = BATS Exchange, Inc.				
			I = International Securities Exchange and ISE Gemini				
			J = Direct Edge (EDGA Exchange and EDGX Exchange)				
			K = Chicago Board Options Exchange,C2 Options Exchange and CBSX (CBOE Stock Exchange)				
			R = FINRA				
			U = BOX Options Exchange, LLC				
			X = U.S. Securities and Exchange Commission				
			Y = BATS Y-Exchange, Inc.				
			7 = Miami International Securities Exchange				
56	70	15	REQUESTING ORGANIZATION NUMBER Number assigned by requesting organization	A	LJ	X(15)	B
71	80	10	FILLER	A	--	X(10)	B
1	1	1	RECORD SEQUENCE NUMBER ONE The first record of the transaction. Value: 1	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER Identical to Submitting Broker Number in Header Record	A–R	LJ	X(4)	--
6	9	4	OPPOSING BROKER NUMBER The NSCC clearing house number of the broker on the other side of the trade.	A–R	LJ	X(4)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
6	9	4	OPPOSING BROKER NUMBER The NSCC clearing house number of the broker on the other side of the trade.	A–R	LJ	X(4)	B
10	21	12	CUSIP NUMBER The cusip number assigned to the security. Left justified since the number is nine characters at present (8+ check digit) but will expand in the future.	A	LJ	X(12)	B
22	29	8	TICKER SYMBOL The symbol assigned to this security. For options (pre-OSI), the OPRA option symbol (space), OPRA expiration month symbol and OPRA strike price symbol should be used. (Ex. Maytag May 20 call option series would be reported as MYG ED. This example uses six spaces in the field with a space between the OPRA symbol and the OPRA expiration month.) Post OSI this field must contain OPTIONXX and a Record Sequence Number Six must be completed.	A–R	LJ	X(8)	B
30	35	6	TRADE DATE The date this trade executed. Format is YYMMDD.	A–R	--	X(6)	B
36	41	6	SETTLEMENT DATE The date this trade will settle. Format is YYMMDD	A	--	X(6)	B
42	53	12	QUANTITY The number of shares or quantity of bonds or option contracts.	N–R	RJ	9(12)	Z
54	67	14	NET AMOUNT The proceeds of sales or cost of purchases after commissions and other charges.	N	RJ	S9(12) V99	Z

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
54	67	14	NET AMOUNT The proceeds of sales or cost of purchases after commissions and other charges.	N	RJ	S9(12) V99	Z
68	68	1	BUY/SELL CODE Values: 0 = Buy, 1 = Sale, 2 = Short Sale, 3 = Buy Open, 4 = Sell Open, 5 = Sell Close, 6 = Buy Close. A = Buy Cancel, B = Sell Cancel, C = Short Sale Cancel, D = Buy Open Cancel, E = Sell Open Cancel, F = Sell Close Cancel, G = Buy Close Cancel. Values 3 to 6 and D to G are for options only	A–R	--	X	B
69	78	10	PRICE The transaction price. Format: $$$$ CCCCCC.	N–R	RJ	9(4)V(6)	Z
79	79	1	EXCHANGE CODE Exchange where trade was executed. Values:	A–R	--	X	B
			A = New York Stock Exchange				
			B = NYSE MKT, LLC				
			C = Chicago Stock Exchange				
			D = NASDAQ OMX PHLX				
			E = NYSE Arca				
			F = NASDAQ OMX BX, Inc.				
			G = National Stock Exchange				
			H = BATS Exchange, Inc.				
			I = International Securities Exchange				
			J = C2 Options Exchange				
			K = Chicago Board Options Exchange				
			L = London Stock Exchange				
			M =Toronto Stock Exchange				
			N = Montreal Stock Exchange				
			O =TSX Venture Exchange				
			P = Direct Edge (EDGA Exchange)				
			Q=FINRA ADF				
			R = NASDAQ OMX/NASDAQ OMX Options Market				
			S = Over-the-Counter				

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			T = Tokyo Stock Exchange				
			U = BOX Options Exchange, LLC				
			V = Direct Edge (EDGX Exchange)				
			W = CBSX (CBOE Stock Exchange)				
			X = NASDAQ OMX PSX				
			Y = BATS Y-Exchange, Inc.				
			Z = Other				
			1 = ISE Gemini				
			7 = Miami International Securities Exchange				
80	80	1	BROKER/DEALER CODE Indicate if trade was done for another Broker/Dealer. Values: 0 = No; 1 = Yes	A–R	--	X	B
1	1	1	RECORD SEQUENCE NUMBER TWO Value: 2	A	--	X	--
2	2	1	SOLICITED CODE Values: 0 = No; 1 = Yes	A–R	--	X	B
3	4	2	STATE CODE Standard Postal two character identification.	A–R	--	X(2)	B
5	14	10	ZIP CODE/COUNTRY CODE Zip Code—five or nine character (zip plus four) Country code—for future use.	A–R	LJ	X(10)	B
15	22	8	BRANCH OFFICE/REGISTERED REPRESENTATIVE NUMBER Each treated as a four-character field. Both are left justified.	A–R	LJ	X(8)	B
23	28	6	DATE ACCOUNT OPENED Format is YYMMDD	A–R	--	X(6)	B
29	48	20	SHORT NAME FIELD Contains last name followed by comma (or space) then as much of first name as will fit.	A	LJ	X(20)	B
49	78	30	EMPLOYER NAME	A	LJ	X(30)	B
79	79	1	TIN 1 INDICATOR Values: 1 = SS#; 2 = TIN	A–R	--	X	B
80	80	1	TIN 2 INDICATOR Values: 1 = SS#; 2 = TIN—for future use.	A	--	X	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
1	1	1	RECORD SEQUENCE NUMBER THREE Value: 3	A	--	X	--
2	10	9	TIN ONE Taxpayer Identification Number Social Security or Tax ID Number.	A–R	LJ	X(9)	B
11	19	9	TIN TWO Taxpayer Identification Number #2 Reserved for future use.	A	LJ	X(9)	B
20	20	1	NUMBER OF N&A LINES	A	--	X	B
21	50	30	NAME AND ADDRESS LINE ONE	A–R	LJ	X(30)	B
51	80	30	NAME AND ADDRESS LINE TWO	A–R	LJ	X(30)	B
1	1	1	RECORD SEQUENCE NUMBER FOUR Value: 4	A	--	X	--
2	31	30	NAME AND ADDRESS LINE THREE	A–R	LJ	X(30)	B
32	61	30	NAME AND ADDRESS LINE FOUR	A–R	LJ	X(30)	B
62	62	1	TRANSACTION TYPE IDENTIFIERS See Attachment B for current codes.	A–R	--	X	B
63	80	18	ACCOUNT NUMBER Account number	A–R	LJ	X(18)	B
1	1	1	RECORD SEQUENCE NUMBER FIVE Value: 5	A	--	X(1)	--
2	31	30	NAME AND ADDRESS LINE FIVE	A–R	LJ	X(30)	B
32	61	30	NAME AND ADDRESS LINE SIX	A–R	LJ	X(30)	B
62	65	4	PRIME BROKER Clearing number of the account's prime broker.	A–R	LJ	X(4)	B
66	66	1	AVERAGE PRICE ACCOUNT 1 = recipient of average price transaction. 2 = average price account itself.	N–R	--	9(1)	Z
67	71	5	DEPOSITORY INSTITUTION IDENTIFIER Identifying number assigned to the account by the depository institution.	A–R	LJ	X(5)	B
72	77	6	Order Execution Time HHMMSS – Time format will be in Eastern Time and 24 hour format.	A-R	LJ	--	--
78	80	3	FILLER	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER SIX Value: 6	A	--	--	

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
2	9	8	DERIVATIVE SYMBOL The symbol assigned to the derivative	A-R	LJ	--	B
10	15	6	EXPIRATION DATE The date the option expires. Format is YYMMDD	A-R	--	--	B
16	16	1	CALL/PUT INDICATOR C = Call, P = Put	A-R	--	--	B
17	24	8	STRIKE DOLLAR The dollar amount of the strike price	N-R	RJ	--	Z
25	30	6	STRIKE DECIMAL The decimal amount of the strike price	N-R	LJ	--	Z
31	80	50	FILLER	A	LJ	--	B
1	1	1	RECORD SEQUENCE NUMBER SEVEN Value: 7	A	--	--	
2	14	13	LARGE TRADER IDENTIFICATION 1	A-R	LJ	--	Z
15	27	13	LARGE TRADER IDENTIFICATION 2	A-R	LJ	--	Z
28	40	13	LARGE TRADER IDENTIFICATION 3	A-R	LJ	--	Z
41	41	1	LARGE TRADER IDENTIFICATION QUALIFIER	A-R	LJ	--	Z
42	49	8	PRIMARY PARTY IDENTIFIER Identity of the party to the trade that is represented by the Submitting Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	LJ	--	B
50	57	8	CONTRA PARTY IDENTIFIER Identity of the contra party to the trade that is represented by the Opposing Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	LJ	--	B
58	80	23	FILLER	A	LJ	--	B
1	1	1	TRAILER RECORD DATE One record per submission. Must be the last record on the file. Value: High Values or "9"	A	--	X	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
2	17	16	TOTAL TRANSACTIONS The total number of transactions. This total excludes Header and Trailer Records.	N	RJ	9(16)	B
18	33	16	TOTAL RECORDS ON FILE The total number of 80 byte records. This total includes Header and Trailer Records, but not the Datatrak Header Record (*i.e.,* it does not include the first record on the file).	N	RJ	9(16)	Z
34	80	47	FILLER	A	--	X(47)	B
			Field Format A = Alphanumeric (all caps) N = Numeric P = Packed B = Binary R = Validation Required	**Default Values** B = Blanks Z= Zero	**Justify** RJ = Right Justification of Data LJ = Left Justification of Data		

Attachment B
Record Layout for Submission of Trading Information

Transaction Type	Security Type	
	Equity*	Options
Non-Program Trading, Agency	A	C
Non-Index Arbitrage, Program Trading, Proprietary	C	
Index Arbitrage, Program Trading, Proprietary	D	
Index Arbitrage, Program Trading, Individual Investor	J	
Non-Index Arbitrage, Program Trading, Individual Investor	K	
Non-Program Trading, Proprietary	P	F
Non-Program Trading, Individual Investor	I	
Non-Index Arbitrage, Program Trading, Agency	Y	
Index Arbitrage, Program Trading, Agency	U	
Designated Market Makers	S	S
Market-Maker		M
Non-Member Market-Maker/Specialist Account		N
Stock Specialist — Assignment		Y
Customer Range Account of a Broker/Dealer		B
Error Trade	Q	
Registered Trader Market Maker Transaction Regardless of the Clearing Number		P
Voluntary Professional		W
Joint Back Office		J

* Equity securities include those securities that trade like equities (*e.g.*, ETFs and structured products).

Regulatory Circular RG13-141

Date: November 8, 2013

To: Trading Permit Holders
From: CBOE Help Desk
RE: Bid-Ask Differentials

CBOE's rules allow it to set the bid-ask differential requirements on a class by class basis. CBOE will announce the bid-ask differentials via Regulatory Circular. Except as provided below, the current differentials for all option classes are set forth on page 2 of this Regulatory Circular.

Requests for bid-ask relief on a class by class basis should be directed to the CBOE Help Desk. Requests must include an explanation as to why bid-ask relief is needed. Please note that if a particular option class was granted bid-ask relief through an expiration period and the relief is greater than the below bid-ask differentials, the relief granted will continue through the expiration period.

Additionally, due to the volatility in the underlying stocks and other factors affecting both the options and the underlying, CBOE by its authority under the provisions of Exchange Rule 8.7(b)(iv), has temporarily established modified bid/ask differentials in the options series of the following option class(es).* This relief is granted from the opening of business on November 13th through the November 2013 Expiration Cycle unless withdrawn by the CBOE prior to that time.

	Class	Relief for near term options	Relief for LEAP options	Name	DPM
1	SVXY	1.5	1.5	Pro Shares Trust II	Group One

**Relief granted is 1.5x the current bid-ask differential requirement specified on page 2 for opening rotation only. Open outcry and intraday electronic quoting widths apply unchanged.*

CBOE granted this relief with the contingency that the disseminated markets in these classes will be competitive and in many instances will be narrower than the relief granted below. CBOE will continue to monitor the activity in the underlying securities of these options, and will modify the bid/ask differentials in the respective options accordingly.

		1	2	3	4
		All classes excluding LEAPS, NDX, PCLN, RUT, SPX, SPXPM, UltraShorts & UltraLongs, Direxion 3x, Direxionshares 3x	**LEAPS, NDX, PCLN, RUT, SPX and SPXPM**	**UltraShorts, UltraLongs, Direxion 3x, Direxionshares 3x**	**Short Sale Circuit Breaker in Effect[1]**
A	**Opening Rotation & Open Outcry Quote Widths**	$0.50 if the bid is less than $2, $0.80 where the bid is at least $2 but does not exceed $5, $1.00 where the bid is more than $5 but does not exceed $10, $2.00 where the bid is more than $10 but does not exceed $20 $3.00 where the bid is more than $20 but does not exceed $50, $5.00 where the bid is more than $50 but does not exceed $100, $8.00 where the bid is more than $100 but does not exceed $200, and $12.00 where the bid is more than $200	2x Row A Column 1	$10 wide, unless the bid is more than $200, in which case the bid-ask differential is $12 wide.	3x Row A Column 1, 2 or 3, as applicable
B	**Intraday Electronic Quoting Widths**	$5 where the bid does not exceed $100, $8.00 where the bid is more than $100 but does not exceed $200, and $12.00 where the bid is more than $200	2x Row B Column 1	$10 wide, unless the bid is more than $200, in which case the bid-ask differential is $12 wide	3x Row B Column 1, 2 or 3, as applicable

The bid-ask differentials do not apply to at-the-money or in-the-money series where the quote width on the primary market of the underlying security, or the quote width calculated by the Exchange or its agent for various indices, is wider than the differentials set forth above. For these series, the bid-ask differential may be as wide as the quote width on the primary market of the underlying security or calculated by the Exchange or its agent, as applicable. "In-the-money series" are defined as follows: for call options, all strike prices below the offer or last sale in the underlying security (whichever is higher); and for put options, all strike prices above the bid or last sale in the underlying security (whichever is lower).

[1] The bid-ask differentials may be 3x wider for the option class overlying an NMS stock while the underlying stock is subject to a short sale circuit breaker under Rule 201 of Regulation SHO under the Exchange Act. The bid-ask differentials shall set forth in Column 1, 2 or 3 above, as applicable, shall recommence once the short sale circuit breaker is no longer in effect for the underlying NMS stock. *For example*, when a circuit breaker is triggered in the underlying stock XYZ, the $0.50 opening rotation and open outcry quoting width requirement if the bid in an XYZ option series is less than $2 will change to $1.50, then revert back to $0.50 once the circuit breaker is no longer in effect.

Additional Information:
Please contact John Haffner at Haffner@cboe.com or Jim Corsey at corseyj@cboe.com or (800) 405-3277 for additional information regarding bid-ask relief.

Regulatory Circular RG13-142

Date: November 11, 2013

To: Trading Permit Holders
From: Market Operations Department
RE: Restrictions on Transactions in SunTech Power Holdings CO, LTD. (STP)

Effective November 11, 2013, SunTech Power Holdings CO, LTD (STP) will be delisted from the NYSE. Trading in STP will commence on the Other-OTC market under the symbol STPFQ. The STP option symbol will remain the same for one (1) day and change to STPFQ effective for Tuesday, November 12, 2013. Therefore, trading in STPFQ/STP options as of Monday, November 11, 2013 will be subject to restrictions.

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

CBOE Regulatory Circular RG13-143
C2 Regulatory Circular RG13-057

Date: November 13, 2013

To: Trading Permit Holders
From: Market Operations
RE: Changes to Obvious Error Provisions

CBOE and C2 recently filed proposed rule changes to amend CBOE Rule 6.25 and C2 Rule 6.15 regarding Obvious Errors. (See Exchange Rule Filings SR-CBOE-2013-103 and SR-C2-2103-038.) These changes will become operative on Wednesday, November 27, 2013.

As amended, all Obvious Errors occurring in which neither party is a non-broker-dealer customer, including transactions between two market-makers, will be adjusted to Theoretical Price plus or minus either $0.15 for options priced under $3 or $0.30 for options priced at or above $3 unless both parties mutually agree to another adjustment price or to nullify the transaction within 10 minutes. Obvious errors that involve non-broker-dealer customers will be nullified, unless both parties mutually agree to an adjustment price within 30 minutes.

Additional Information:

For further information regarding this matter, please contact the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.

Regulatory Circular RG13-144

Date: **November 14, 2013**

To: **Trading Permit Holders**
From: **CBOE Help Desk**
RE: **Bid-Ask Differentials**

This Regulatory Circular updates RG 13-141

CBOE's rules allow it to set the bid-ask differential requirements on a class by class basis. CBOE will announce the bid-ask differentials via Regulatory Circular. Except as provided below, the current differentials for all option classes are set forth on page 2 of this Regulatory Circular.

Requests for bid-ask relief on a class by class basis should be directed to the CBOE Help Desk. Requests must include an explanation as to why bid-ask relief is needed. Please note that if a particular option class was granted bid-ask relief through an expiration period and the relief is greater than the below bid-ask differentials, the relief granted will continue through the expiration period.

Additionally, due to the volatility in the underlying stocks and other factors affecting both the options and the underlying, CBOE by its authority under the provisions of Exchange Rule 8.7(b)(iv), has temporarily established modified bid/ask differentials in the options series of the following option class(es).* This relief is granted from the opening of business on November 18th through December 20, 2013 unless withdrawn by the CBOE prior to that time.

	Class	Relief for near term options	Relief for LEAP options	Name	DPM
1	SVXY	1.5	1.5	Pro Shares Trust II	Group One

**Relief granted is 1.5x the current bid-ask differential requirement specified on page 2 for opening rotation only. Open outcry and intraday electronic quoting widths apply unchanged.*

CBOE granted this relief with the contingency that the disseminated markets in these classes will be competitive and in many instances will be narrower than the relief granted below. CBOE will continue to monitor the activity in the underlying securities of these options, and will modify the bid/ask differentials in the respective options accordingly.

		1	2	3	4
		All classes excluding LEAPS, NDX, PCLN, RUT, SPX, SPXPM, UltraShorts & UltraLongs, Direxion 3x, Direxionshares 3x	**LEAPS, NDX, PCLN, RUT, SPX and SPXPM**	**UltraShorts, UltraLongs, Direxion 3x, Direxionshares 3x**	**Short Sale Circuit Breaker in Effect[1]**
A	**Opening Rotation & Open Outcry Quote Widths**	$0.50 if the bid is less than $2, $0.80 where the bid is at least $2 but does not exceed $5, $1.00 where the bid is more than $5 but does not exceed $10, $2.00 where the bid is more than $10 but does not exceed $20 $3.00 where the bid is more than $20 but does not exceed $50, $5.00 where the bid is more than $50 but does not exceed $100, $8.00 where the bid is more than $100 but does not exceed $200, and $12.00 where the bid is more than $200	2x Row A Column 1	$10 wide, unless the bid is more than $200, in which case the bid-ask differential is $12 wide.	3x Row A Column 1, 2 or 3, as applicable
B	**Intraday Electronic Quoting Widths**	$5 where the bid does not exceed $100, $8.00 where the bid is more than $100 but does not exceed $200, and $12.00 where the bid is more than $200	2x Row B Column 1	$10 wide, unless the bid is more than $200, in which case the bid-ask differential is $12 wide	3x Row B Column 1, 2 or 3, as applicable

The bid-ask differentials do not apply to at-the-money or in-the-money series where the quote width on the primary market of the underlying security, or the quote width calculated by the Exchange or its agent for various indices, is wider than the differentials set forth above. For these series, the bid-ask differential may be as wide as the quote width on the primary market of the underlying security or calculated by the Exchange or its agent, as applicable. "In-the-money series" are defined as follows: for call options, all strike prices below the offer or last sale in the underlying security (whichever is higher); and for put options, all strike prices above the bid or last sale in the underlying security (whichever is lower).

[1] The bid-ask differentials may be 3x wider for the option class overlying an NMS stock while the underlying stock is subject to a short sale circuit breaker under Rule 201 of Regulation SHO under the Exchange Act. The bid-ask differentials shall set forth in Column 1, 2 or 3 above, as applicable, shall recommence once the short sale circuit breaker is no longer in effect for the underlying NMS stock. *For example*, when a circuit breaker is triggered in the underlying stock XYZ, the $0.50 opening rotation and open outcry quoting width requirement if the bid in an XYZ option series is less than $2 will change to $1.50, then revert back to $0.50 once the circuit breaker is no longer in effect.

Additional Information:
Please contact John Haffner at Haffner@cboe.com or Jim Corsey at corseyj@cboe.com or (800) 405-3277 for additional information regarding bid-ask relief.

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-2013-108 CBSX RMM Quoting Obligations

On November 8, 2013, the Exchange filed Rule Change File No. SR-CBOE-2013-108, which filing proposes to amend Rule 53.23 to eliminate the requirement that a Remote Market-Maker ("RMM") fulfill the obligations established by Rule 53.23 when it submits a two-sided quote in a security to which it is not appointed for the rest of the trading session. Any questions regarding the rule change may be directed to Laura Dickman, Legal Division, at 312-786-7466. The rule text is shown below and the rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2013-108.pdf.

> **Rule 53.23 Obligations of CBSX Remote Market-Makers**
> (a) No changes.
> (b) *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 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 this Rule for the rest of that trading session.]
> *. . . Interpretations and Policies:*
> .01 No changes.