EXECUTE SUCCESS℠

EXCHANGE BULLETIN

November 22, 2013 Volume 41, Number 47

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 11/14/2013 through 11/20/2013

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

Individual Applicants

Michael J. West
Nasdaq Options Services LLC
One Liberty Plaza
165 Broadway, 51st Floor
New York, NY 10006

TERMINATIONS

Individuals

Nominee:	Termination Date
Peter T. Lawler Apex Clearing Corporation	**11/20/13**

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominee:	Effective Date
John P. Kenny **Apex Clearing Corporation** Type of Business to be Conducted: No Trading Function	**11/20/13**

Research Circulars

The following Research Circulars were distributed between November 14, 2013 and November 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 #RS13-613
November 14, 2013
Fidus Investment Corporation ("FDUS")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 4, 2013

Research Circular #RS13-617
November 13, 2013
Ashford Hospitality Trust, Inc. ("AHT")
Distribution of Shares of
(New) Ashford Hospitality Prime, Inc. ("AHP")
Ex-Distribution Date: November 20, 2013

Research Circular #RS13-619
November 14, 2013
HSBC Holdings plc ("HBC")
ADS and Option Symbol Change to ("HSBC")
Effective Date: November 15, 2013

Research Circular #RS13-621
November 14, 2013
Sirius XM Radio Inc. ("SIRI")
Name Change to: Sirius XM Holdings Inc.
Effective Date: November 15, 2013

Research Circular #RS13-622
November 14, 2013
Gastar Exploration Ltd. ("GST")
Name Change to: Gastar Exploration, Inc.
Effective Date: November 15, 2013

Research Circular #RS13-623
November 15, 2013
The ACTIVE Network, Inc. (“ACTV”)
Merger Completed -- Cash Settlement

Research Circular #RS13-624
November 18, 2013
Elan Corporation ("ELN & adj. ELN1") Proposed
Scheme of Arrangement with Perrigo Corporation ("PRGO")

Research Circular #RS13-626
November 18, 2013
Perrigo Corporation ("PRGO") Proposed Scheme of
Arrangement with Elan Corporation

Research Circular #RS13-627
November 19, 2013
Nash-Finch Company ("NAFC") Merger COMPLETED
with Spartan Stores, Inc. ("SPTN")

Research Circular #RS13-631
November 19, 2013
Tellabs, Inc. ("TLAB & adj. TLAB1")
Tender Offer by Blackhawk Merger Sub Inc.

Research Circular #RS13-632
November 20, 2013
Cogent Communications Group, Inc. ("CCOI")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 25, 2013

Research Circular #RS13-633
November 20, 2013
Caesarstone Sdot-Yam Ltd. ("CSTE")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 25, 2013

Research Circular #RS13-634
November 20, 2013
HollyFrontier Corporation ("HFC")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 26, 2013

Research Circular #RS13-635
November 20, 2013
RLI Corp. ("RLI")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 26, 2013

November 22, 2013 Volume RB24, Number 47

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Regulatory Circulars

Regulatory Circular RG13-145

Date: November 15, 2013

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

This Circular replaces Regulatory Circular RG13-026

This circular announces the price reasonability checks applied to incoming simple and complex limit orders.

For simple orders, if a buy order is received with a limit price that is above the currently displayed CBOE offer by the amount set forth in the table below, or a sell order is received with a limit price that is below the currently displayed CBOE bid by the amount shown below, the order will be routed to the firm's designated booth order management terminal (OMT) for processing.

For complex orders, if a net debit order is received with a limit price that is above the current opposite side derived net market by the amount set forth in the table below, or a net credit order is received with a limit price that is below the current opposite side derived net market by the amount shown below, the order will be routed to the firm's designated booth OMT for processing.

Simple and complex orders received before a product is in open state (including before a product is re-opened following a halt) will be checked against the previous trading day's closing price. For complex orders the derived net market will be calculated based on the previous day's closing price. Market Maker origin (M) and Away Market Maker origin (N) simple and complex orders received pre-open (including before a re-open) are excluded from this reasonability check.

Stock-option orders are excluded from this reasonability check. In addition, immediate-or-cancel orders are excluded from this reasonability check except for in classes SPX (which includes the symbols SPX, SPXW and SPXQ), SPXPM and SRO.

Ranges are as follows:

Displayed Market or Derived Net Market	Price Check Level A	Price Check Level B
	All Other Classes	SPX, SPXpm, SPXQ, SPY, SPY7, 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

As reflected in the above table, SPX (which includes the symbols SPX, SPXQ and SPXW), SPXpm, SPY, SPY7, RUT, OEX, NDX and DJX use Level B values. All other classes where the reasonability check is activated use the Level A values. This reasonability check is currently inactive in class AAPL (see Regulatory Circulars RG12-047 and RG13-026).

Intraday Adjustment of Reasonability Checks

Exchange officials may widen or inactivate these price reasonability checks on an intraday basis for one or more options series in the interest of maintaining a fair and orderly market. Notification of any such intraday changes will be disseminated by the CBOE Help Desk via verbal message to the trading floor, order management terminal message to TPH organizations on the floor, and electronic message to TPHs that request to receive messages.

Please note that, on any trading day where the front-month E-mini S&P 500 Future (symbol ES/1) is trading more than 20 points above or below the previous day's closing values by 8:00 AM CT, the Exchange will adjust all series that have the Level A reasonability check activated to Level B for the day. The next day the parameter levels will revert back to Level A unless the E-mini S&P 500 Future is more than 20 points above or below the previous day's closing values by 8:00 AM CT.

Additional Information:

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

Regulatory Circular RG13-146

Date: November 18, 2013

To: Market Maker Firms and DPM Firms
From: Legal Division
RE: Relief from Commodity Pool Operator and Commodity Trading Advisor Registration Requirements for Security Futures Trading

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The Commodity Futures Trading Commission (CFTC) issued a No-Action Letter to CBOE in 2002 related to Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) registration requirements under the Commodity Exchange Act (CEA) in the context of trading security futures products. (CFTC No-Action Letter 02-103 (August 21, 2002)). CPOs and CTAs are generally required to register with the CFTC through the National Futures Association.[1] The No-Action Letter grants certain relief with respect to these two registration requirements. The relief granted only applies to trading in security futures products, such as security futures traded on CBOE Futures Exchange, LLC (CFE) and security futures traded on OneChicago, LLC (OneChicago).[2] The relief does not apply to trading in other futures products that are not security futures, such as CBOE Volatility Index (VIX) futures traded on CFE.

As further explained below, a CBOE market maker firm or DPM firm that desires to take advantage of the relief granted by the No-Action Letter in 2014 must file a claim form with the CFTC between December 1, 2013 and January 15, 2014.

What Are CPOs and CTAs

In summary: A CPO is any individual or organization that operates or solicits funds for a commodity pool. A commodity pool is an enterprise in which funds contributed by more than one person are combined for the purpose of trading futures products or investing in another commodity pool. A CTA is any individual or organization that, for compensation or profit, directly or indirectly advises others as to the advisability of buying or selling futures products. Registered CPOs and CTAs (and those required to register as CPOs and CTAs) are subject to detailed disclosure, recordkeeping, and reporting obligations.[3]

Relief from CPO Registration Requirements

The No-Action Letter grants relief from CPO registration requirements to operators of

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[1] See CEA Section 4n for a description of CPO and CTA registration requirements.

[2] There are currently four security futures contracts that are traded on CFE: CBOE Brazil ETF Volatility Index (VXEWZ) security futures, CBOE Crude Oil ETF Volatility Index (OVX) security futures, CBOE Emerging Markets ETF Volatility Index (VXEEM) security futures, and CBOE Gold ETF Volatility Index (GVZ) security futures. The relief under the No-Action Letter also applies to trading in any other security futures contracts that may be traded on CFE in the future.

[3] See CEA Sections 1a(11) and 1a(12) for more detailed definitions of CPO and CTA.

CBOE market maker firms and DPM firms that trade security futures products on a proprietary basis provided that certain criteria are satisfied. CBOE market maker firms and DPM firms are collectively referred to in this circular as Market Maker Firms.

The operator of a Market Maker Firm is a person or entity with authority to bind the Firm. The operator of a Market Maker Firm organized as a general partnership or a limited partnership would be a general partner. The operator of a Market Maker Firm organized as a limited liability company would be a managing member or manager. The operator of a Market Maker Firm organized as a corporation would be the chief executive officer or president of the corporation (or another officer with authority to bind the corporation).

Pursuant to the No-Action Letter, the operator of a Market Maker Firm that trades security futures products is not required to register as a CPO if the Firm meets the following criteria:

1. The Market Maker Firm is registered with the Securities and Exchange Commission as a broker-dealer;

2. The Market Maker Firm is a member[4] in good standing of CBOE;

3. Anyone who participates in the profits/losses associated with the trading of security futures products by the Market Marker Firm is not statutorily disqualified under Section 8a(2) or (3) of the CEA and is one of the following:

   (a) a "knowledgeable employee" (as defined in Investment Company Act Rule 3c-5(a)(4)) of the Market Maker Firm or an immediate family member of a such a person (defined as a child, parent, sibling, or spouse, or family trust for the benefit of one or more immediate family members);

   (b) a retired knowledgeable employee of the Market Maker Firm or of another CBOE member firm, or an immediate family member of such a person; or

   (c) one of up to ten natural persons who does not qualify under subparagraphs (a) or (b) above and who is either (i) an officer, director, employee, or principal of a registered broker-dealer or (ii) a "qualified eligible person" (as defined in CEA Rule 4.7(a));

4. The Market Maker Firm does not solicit public investors in the Firm; and

5. In no event does or will an interest in the Market Maker Firm represent an indirect investment by another individual, except in the case that the beneficial owner of the interest is a natural person who meets the criteria of paragraph 3 above.

These criteria are referred to in the No-Action Letter as the Market Maker Criteria.

Relief from CTA Registration Requirements

The No-Action Letter also grants relief from CTA registration requirements to CBOE market makers that trade security futures products on a proprietary basis on behalf of Market Maker Firms provided that certain criteria are satisfied.

[4]A CBOE Trading Permit Holder is a member of CBOE for purposes of the Securities Exchange Act of 1934, as amended. See Section 1.1(f) of the CBOE Bylaws.

Specifically, pursuant to the No-Action Letter, an individual CBOE market maker trader that trades security futures products on behalf of a Market Maker Firm is not required to register as a CTA if the trader meets the following criteria:

1. The trader is an associated person of a Market Maker Firm that meets the Market Maker Criteria and is operating pursuant to the terms of the No-Action Letter without CPO registration;

2. The trader will provide commodity interest trading advice solely to the Market Maker Firm and to persons associated with the Firm whose trading, in whole or in part, is for the benefit of the Firm;

3. The trader does not hold himself or herself out generally to the public as a CTA; and

4. The trader is not statutorily disqualified under Section 8a(2) or (3) of the CEA.

These criteria are referred to in the No-Action Letter as the Trader Criteria.

Filing Requirement

In order for a Market Maker Firm's operator and market maker traders to receive the benefit of the relief granted by the No-Action Letter, the Market Marker Firm must file with the CFTC a "Claim of CPO and CTA Registration No-Action Position" prior to entering into a transaction involving a security futures product. In order to continue to receive the benefit of the No-Action Letter, the Market Maker Firm must annually file an updated Claim with the CFTC by January 15th of each year. The updated Claim may be filed no earlier than December 1st of the year prior to the year for which the Claim is being filed.

The No-Action Letter requires that the Claim provide the name, main business address and main business telephone number of the Market Maker Firm and its operator; provide the name and CBOE acronym of each of the Firm's market maker traders; and be signed and dated by a duly authorized representative of the Firm. If the Market Maker Firm has more than one operator, only one operator needs to be identified in the Claim. The No-Action Letter also requires that the Market Maker Firm represent in the Claim that:

1. The Market Maker Firm meets the Market Maker Criteria and the Market Maker Firm's traders meet the Trader Criteria (collectively referred to in the No-Action Letter as the Criteria);

2. The Market Maker Firm will permit the CFTC or its delegee to inspect the Market Maker Firm's books and records to confirm that the Criteria are being met without the need for a formal CFTC-issued order of investigation or other judicial process; and

3. The Market Maker Firm will advise the CFTC in writing within thirty days when it or any previously identified trader is statutorily disqualified under Section 8a(2) or (3) of the CEA.

A Claim form that may be completed by Market Maker Firms and submitted to the CFTC in order to receive the benefit of the No-Action Letter is attached to this circular.

Generally Applicable Provisions

Each CBOE Trading Permit Holder with trading rights on CBOE is a member of OneChicago, and to the extent provided in OneChicago rules, becomes bound by OneChicago rules and subject to the jurisdiction of OneChicago by accessing or entering any order into the OneChicago System. Accordingly, CBOE Trading Permit Holders that trade security futures products on OneChicago will be subject to OneChicago rules and to applicable CFTC and SEC regulations relating to the trading of security futures products even if relieved from CPO or CTA registration requirements. For example, even if relieved of CPO or CTA registration requirements, CBOE Market Maker Firms and their market maker traders will remain subject to the antifraud provisions of the CEA and CFTC regulations and to CFTC large trader reporting requirements.

Similarly, CBOE Trading Permit Holders that become Trading Privilege Holders on CFE are subject to CFE rules and to the CEA and CFTC regulations.

OneChicago and CFE also have rules which provide that any person or entity initiating or executing a transaction on or subject to the rules of the applicable Exchange, directly or through an intermediary, and any person or entity for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the applicable Exchange and agrees to be bound by and comply with specified rules of the Exchange in relation to those transactions.

Sole Proprietor Market-Makers and Single Shareholder/LLC Member Market-Maker Firms

Individual sole proprietor Market-Makers and Market-Maker Firms with a single shareholder or LLC member that do not solicit, accept, or receive funds, securities, or property from others for the purpose of trading futures products (including security futures products) and do not trade futures products through a joint account arrangement are not commodity pools. Accordingly, neither they nor their operators are required to register with the CFTC as CPOs, and they have no need to seek to receive the benefit of the No-Action Letter.

Other Exemptions

In addition to the No-Action Letter, there may be other limited exemptions from CPO and CTA registration requirements that may be available in particular circumstances.[5] Discussion of other exemptions is beyond the scope of this circular.

Contact Information and Resources

This circular is not intended to provide a complete description of the provisions of the No-Action Letter and related CEA provisions and CFTC regulations. Market Maker Firms are advised to consult the No-Action Letter and these related provisions and regulations for additional detail. Market Maker Firms may also wish to consult with their own legal counsel to discuss how the No Action Letter and the related provisions and regulations or other exemptions may apply to their particular circumstances.

Copies of the No-Action Letter are available from the Legal Division.

[5] For example, see CEA Rules 4.13 and 4.14.

Additional Information:

Please contact Arthur Reinstein of the Legal Division at reinstei@cboe.com and (312) 786-7570 for additional information.

(Regulatory Circular RG12-159 Revised)

Claim of CPO and CTA Registration No-Action Position Form

Date: _____

Commodity Futures Trading Commission
Central Region
Division of Clearing and Intermediary Oversight
525 West Monroe Street
Suite 1100
Chicago, Illinois 60661

Attn: Branch Chief

Re: Claim Pursuant to No-Action Letter dated August 21, 2002
under Section 4m of the Commodity Exchange Act ("CEA")

Dear Sir or Madam:

As a duly authorized representative, I write on behalf of the operator[1] and Traders (as defined below) of _____ ("Market Maker Firm") to claim relief pursuant to the No-Action Letter dated August 21, 2002 from the requirements to register as a commodity pool operator and/or commodity trading advisor. Market Maker Firm acts as a market maker firm or a designated primary market maker firm on the Chicago Board Options Exchange ("CBOE"). Please be advised of the following information:

Main business address of Market Maker Firm: _____
_____
_____
_____

Main business telephone number: _____
Operator of Market Maker Firm: _____

Attached to this letter as Annex A are the names and unique CBOE acronyms of each of the Market Maker Firm's traders who act as market makers ("Traders") who desire to claim the relief available under the No-Action Letter.

Market Maker Firm hereby represents that: (1) it meets the Market Maker Criteria (as defined in the No-Action Letter) and the Traders meet the Trader Criteria (as defined in the No-Action Letter) (together, the "Criteria"); (2) it will permit the Commodity Futures Trading Commission or its delegee to inspect the Market Maker Firm's books and records to confirm that the Criteria are being met without the need for a formal Commission-issued order of investigation or other judicial process; and (3) it will advise the Commission in writing within thirty days when it or any previously identified Trader is statutorily disqualified under Section 8a(2) or (3) of the CEA. Market Maker Firm understands that the No-Action Letter provides that in order to take advantage of the relief described in the No-Action Letter, it is required to re-file this claim annually between December 1 and January 15.

[1]The operator of a Market Maker Firm is a person or entity with authority to bind the firm. The operator of a Market Maker Firm organized as a general partnership or limited partnership is a general partner. The operator of a Market Maker Firm organized as a limited liability company is a managing member or a manager of the limited liability company. The operator of a Market Maker Firm organized as a corporation is the Chief Executive Officer or President of the corporation (or another officer with authority to bind the corporation).

Please contact _____ at _____ should you have any questions about this notice.

Sincerely,

_____
Name:
Title:

Annex A

Name of Market Maker Firm: _____

Date of Claim: _____

Names and CBOE Acronyms of Firm Market Maker Traders:

Name	CBOE Acronym

CBOE Regulatory Circular RG13-147
CFE Regulatory Circular RG13-035

Date: November 18, 2013

To: CBOE Trading Permit Holders and CFE Trading Privilege Holders
From: Research and Product Development Department
Regulatory Services Division
Re: Cut-Off Time for Submission of Strategy Orders for Participation in SPX Modified HOSS Opening Procedures

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This circular is being issued to remind CBOE TPHs and CFE TPHs that modified HOSS opening procedures are utilized in SPX option series whose prices are used to calculate the exercise settlement and final settlement value for CBOE Volatility Index (VIX) options and futures. Pursuant to Rule 6.2B.01, the applicable cut-off time for the entry of strategy orders in SPX options series used to calculate the VIX exercise/final settlement value on VIX derivative expiration/final settlement days is **8:15 a.m.** (Chicago time). A strategy order is an order related to positions in, or a trading strategy involving, VIX options or futures.[1]

Additional Information:

For a more comprehensive description of the modified HOSS opening procedures, CBOE and CFE TPHs should review the information provided at: http://cfe.cboe.com/Products/Settlement_VIX.aspx. Please contact the Regulatory Interpretations and Guidance Team at reginterps@cboe.com or (312) 786-8141 with any questions concerning this circular.

(Replaces CBOE Regulatory Circular RG08-43)

[1] See CBOE Rule 6.2B.01(c)(iii)(B)(1)-(3) for characteristics of strategy orders.

CBOE Regulatory Circular RG13-148
C2 Regulatory Circular RG13-060

Date: November 18, 2013

To: Trading Permit Holders
From: Regulatory Services Division
RE: Fourteen Month Extension of SPY Option Position Limit Pilot Program

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CBOE and C2 recently extended a pilot program that eliminates position and exercise limits for physically-settled options on the SPDR S&P 500 ETF Trust (SPY).[1] The pilot program is now set to expire on January 27, 2015.

Position Reporting Requirements Remain In Effect:

The position reporting requirements of Rule 4.13 will continue to apply to SPY options.

Per Rule 4.13(a), each TPH shall report to CBOE/C2, the name, address, and social security or tax identification number of any customer who, acting alone, or in concert with others, on the previous business day maintained aggregate long or short positions on the same side of the market of **200** or more contracts of any single class of option contracts dealt in on CBOE/C2. The report shall indicate for each such class of options, the number of option contracts comprising each such position and, in the case of short positions, whether covered or uncovered.

Per Rule 4.13(b) each TPH (other than a CBOE/C2 market-maker or DPM) that maintains a position in excess of **10,000** non-FLEX equity option contracts on the same side of the market on behalf of its own account or for the account of a customer, shall report information as to whether such positions are hedged, and provide documentation as to how such contracts are hedged.

Additional Information:

Questions regarding this Regulatory Circular should be directed CBOE/C2's Regulatory Interpretations and Guidance team at (312) 786-8141 or reginterps@cboe.com.

(Replaces CBOE Regulatory Circular RG12-132)

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[1] See CBOE Rules 4.11 and 4.12. Chapter 4 to the C2 Rulebook provides that the rules contained in CBOE Chapter IV, as such rules may be in effect from time to time, shall apply to C2 and that C2 participants shall comply with CBOE Rule Chapter IV as if such rules were part of the C2 Rules.

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-2013-111 Fees Schedule

On November 14, 2013, the Exchange filed Rule Change File No. SR-CBOE-2013-111, which filing proposes to amend the CBSX Fees Schedule to: (i) adopt a Responsible Person application fee, (ii) state that after three months, all fees as assessed by CBSX are considered final by CBSX, (iii) explicitly state that only fees from the CBOE Fees Schedule that are applicable to CBSX apply to CBSX, and (iv) explicitly state that CBSX will assess no permit fees. 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-2013-111.pdf.

SR-CBOE-2013-112 Class Quoting Limit

On November 15, 2013, the Exchange filed Rule Change File No. SR-CBOE-2013-112, which filing proposes to increase the Class Quoting Limit for options on Twitter from 50 to 75. 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-2013-112.pdf.

SR-CBOE-2013-115 Fees Schedule

On November 21, 2013, the Exchange filed Rule Change File No. SR-CBOE-2013-115, which filing proposes to amend the CBSX Fees Schedule to revise CBSX Maker fees to add new volume incentive tiers. 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-2013-115.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-2013-113 Multi-Class Spread Orders

On November 18, 2013, the Exchange filed Rule Change File No. SR-CBOE-2013-113, which filing proposes to Rule 24.19, *Multi-Class Broad-Based Index Option Spread Orders*, to: (i) allow such orders to be electronically entered and routed to the CBOE floor, and (ii) more clearly and accurately define the term "Multi-Class Spread Orders." Any questions regarding the rule change may be directed to Jeff Dritz, Legal Division, at 312-786-7070. The rule text is shown below and the rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2013-113.pdf.

Rule 24.19. Multi-Class Broad-Based Index Option Spread Orders

(a) (1) For purposes of this Rule 24.19 only, the term "Broad-Based Index Option" shall mean (i) options on the Mini-NDX Index (MNX), Nasdaq-100 Index (NDX), S&P 100 Index (including both OEX and XEO classes), iShares S&P 100 Index Fund (OEF), Nasdaq-100 Tracking Stock (QQQ), [and] S&P 500 Index (SPX), S&P 500 Index PM-Settled (SPXPM), Mini-SPX Index (XSP), CBOE Volatility Index (VIX), CBOE Binary Options on the S&P 500 Index (BSZ), CBOE Binary Options on the CBOE Volatility Index (BVZ), S&P 500 Range Options (SRO), and Russell 2000 Index (RUT); and (ii) any other broad-based index option, option on a Unit (or ETF) as defined under Interpretation and Policy .06 to Rule 5.3, or option on an Index-Linked Security (or ETN) as defined under Interpretation and Policy .13 to Rule 5.3, that is derived from a broad-based index that is determined by the Exchange to create an appropriate hedge with any other Broad-Based Index Option under this Rule 24.19.

(2) The term "Multi-Class Broad-Based Index Option Spread Order (referred to herein as "Multi-Class Spread Order")" is an order or quote in response to an order to [buy]transact a stated number of contracts of a Broad-Based Index Option and to [sell]transact an equal number, or an equivalent number, of contracts of a different Broad-Based Index Option to create an appropriate hedge. This Rule shall apply only to Multi-Class Spread Orders composed of (i) any combination of MNX, NDX, or QQQ; (ii) any combination[s] of OEF, OEX, XEO or SPX; [and] (iii) any combination of SPX (including SPXW and SPXQ), SPXPM, SPY, XSP, VIX, VXX, VXZ, BSZ, BVZ or SRO; (iv) any combination of IWM and RUT; and (v) any other combination of related Broad-Based Index Options as determined by the Exchange.

(3) The "primary trading station" is the trading station where a particular Multi-Class Spread Order is first represented.

(b) Multi-Class Spread Orders may be entered from on or off the CBOE floor and must be systematized as Multi-Class Spread Orders prior to representation at a trading station. Any Multi-Class Spread Order received by CBOE that contains an invalid combination of options will be rejected by the Exchange.

[(b)] (c) Notwithstanding any other rules of the Exchange, a Multi-Class Spread Order, which is identified as such, [may] must be represented at the primary trading station [of either Broad-Based Index Option involved], subject to the following conditions:

(i) Immediately after the order is announced at the primary trading station, or concurrent with the announcement, the Trading Permit Holder [initiating] representing the order must contact an OBO, the DPM, or appropriate Exchange staff (as applicable) at the other trading station (collectively referred to herein as the "Recipient")[, as applicable, at the other trading station to have a] in order to provide notice of such order [disseminated] for dissemination to the other trading crowd. Such notice shall be disseminated by the Recipient who shall verbalize the terms of the order to the other trading crowd. The Recipient shall also document the terms of the order.

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