CBOE EXECUTE SUCCESS℠

EXCHANGE BULLETIN

December 7, 2012 Volume 40, Number 49

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Trading Permit Information for 11/29/2012 through 12/05/2012

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

TPH Organization Applicants

Archelon Balanced Volatility Trading, LTD
200 S. Wacker Drive, Suite 2400
Chicago, IL 60606
Archelon Balanced Volatility Trading Ltd.
Archelon Balanced Volatility Master Fund, Ltd. - Shareholder
Archelon Balanced Volatility Fund LLC - Shareholder
Archelon Balanced Volatility Fund Ltd. - Shareholder
Archelon Holdings LLC - Shareholder
Archelon Partners Inc. - Shareholder
Charles H. Tall IV - President
John A. Koltes III - COO, CCO
David J. List - CFO
Charles H. Tall IV - CEO

TERMINATIONS

Individuals

Nominee:	Termination Date
Alfred R. Petrillo (ALP) Jefferies & Company, Inc.	11/29/12
Pedro Rosales (MEX) Wolverine Execution Services, LLC	11/29/12
Malachy G. Lacy (MAL) G-Bar Limited Partnership	12/3/12
Ari Pine (ARI) Prime International Securities Arbitrage, LLC	12/3/12
Sean P. Kinney Keystone Trading Partners	12/3/12
Greg Bryan Coleman (GBH) G-Bar Limited Partnership	12/3/12
John S. Stafford (STA) Ronin Capital LLC	12/3/12
Lauren P. DeLuca (LDL) Sumo Capital LLC	12/3/12
Brendan Cunningham (BCE) G-Bar Limited Partnership	12/3/12
Ryan Denton (DRN) G-Bar Limited Partnership	12/3/12
Bradley G. Griffith (GRF) DRO WST Trading LLC	12/3/12
Stephen A. Sullivan (SCR) Citigroup Derivatives Markets Inc.	12/3/12
Chun Y. Lau Cutler Group LP	12/3/12
James D. Coughlan (CGS) Wolverine Execution Services, LLC	12/4/12
Adam D. Boyer (BYR) Wolverine Trading LLC	12/4/12

TERMINATIONS

TPH Organizations

Prime International Securities Arbitrage, LLC	12/3/12
Keystone Trading Partners	12/3/12

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominees:	**Effective Date**
John J. Noonan **Jefferies & Company, Inc.** Type of Business to be Conducted: Proprietary Trading Permit Holder	11/29/12
John S Stafford (STA) Ronin Capital LLC Type of Business to be Conducted: Market Maker	11/30/12

Research Circulars

The following Research Circulars were distributed between November 30 and December 06, 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 #RS12-457
September 7, 2012
AOL Inc. ("AOL")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 3, 2012

Research Circular #RS12-639
November 30, 2012
Lancaster Colony Corporation ("LANC")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-640
November 30, 2012
Costco Wholesale Corporation ("COST")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-641
November 30, 2012
CompuCredit Holdings Corporation ("CCRT")
Name, Stock and Option Symbol Change to
Atlanticus Holdings Corporation ("ATLC")
Effective Date: December 3, 2012

Research Circular #RS12-642
November 30, 2012
Cooper Industries plc ("CBE") Scheme of Arrangement COMPLETED
with Eaton Corporation ("ETN")

Research Circular #RS12-643
November 30, 2012
GeoEye, Inc. ("GEOY")
Proposed Election Merger
with DigitalGlobe, Inc. ("DGI")

Research Circular #RS12-644
December 3, 2012
Pacific Capital Bancorp ("PCBC"):
Merger Completed -- Cash Settlement

Research Circular #RS12-645
December 3, 2012
National Beverage Corp. ("FIZZ")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 5, 2012

Research Circular #RS12-646
December 4, 2012
Movado Group, Inc. ("MOV")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-647
December 4, 2012
Casual Male Retail Group, Inc. ("CMRG")
Stock and Option Symbol Change to ("DXLG")
Effective Date: December 5, 2012

Research Circular #RS12-648
December 4, 2012
Whole Foods Market, Inc. ("WFM")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-649
December 4, 2012
KapStone Paper and Packaging Corporation ("KS")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-650
December 4, 2012
Enzon Pharmaceuticals, Inc. ("ENZN")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-651
December 4, 2012
Daktronics, Inc. ("DAKT")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-652
December 4, 2012
Contango Oil & Gas Company ("MCF")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-653
December 4, 2012
Stein Mart, Inc. ("SMRT")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-654
December 4, 2012
Regal Entertainment Group Class A ("RGC")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 7, 2012

Research Circular #RS12-655
December 5, 2012
Vornado Realty Trust ("VNO")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-656
December 5, 2012
HEICO Corporation ("HEI & adj. HEI1")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-657
December 5, 2012
Sycamore Networks, Inc. ("SCMR & adj. SCMR1")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-658
December 5, 2012
Retail HOLDRs Trust ("RTHYL")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 6, 2012

Research Circular #RS12-659
December 5, 2012
Marten Transport, Ltd. ("MRTN")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 7, 2012

Research Circular #RS12-660
December 5, 2012
McEwen Mining Inc. ("MUX/MUX1")
Rights Expiration and Position Consolidation

Research Circular #RS12-661
December 5, 2012
*****UPDATE – REVISION TO EX-DATE*****
HEICO Corporation ("HEI & adj. HEI1")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 13, 2012

Research Circular #RS12-662
December 6, 2012
Guess?, Inc. ("GES")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 10, 2012

Research Circular #RS12-663
December 6, 2012
Brown-Forman Corporation Class B ("BF.B/BFB & adj. BFB1")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 10, 2012

Research Circular #RS12-664
December 6, 2012
*****UPDATE – SPECIAL CASH DIVIDEND AMOUNT INCREASED*****
HEICO Corporation ("HEI & adj. HEI1")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 13, 2012

Research Circular #RS12-665
December 6, 2012
Hi-Tech Pharmacal Co., Inc. ("HITK")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 11, 2012

Research Circular #RS12-666
December 6, 2012
DISH Network Corporation Class A ("DISH")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 12, 2012

Research Circular #RS12-667
December 6, 2012
PetMed Express, Inc. ("PETS")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 12, 2012

Research Circular #RS12-668
December 6, 2012
PACCAR Inc. ("PCAR")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 12, 2012

Research Circular #RS12-669
December 6, 2012
Tellabs, Inc. ("TLAB")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 12, 2012

Research Circular #RS12-670
December 6, 2012
Eaton Vance Corp. ("EV")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 12, 2012

Research Circular #RS12-671
December 6, 2012
Intrepid Potash, Inc. ("IPI")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 13, 2012

Research Circular #RS12-672
December 6, 2012
InterDigital, Inc. ("IDCC")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 13, 2012

CBOE EXECUTE SUCCESS℠

REGULATORY BULLETIN

December 7, 2012 Volume RB23, Number 49

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Regulatory Circulars

CBOE Regulatory Circular RG12-162
C2 Regulatory Circular RG12-057

Date: November 30, 2012

To: CBOE, C2 and CBSX Trading Permit Holders
From: Regulatory Services Division
RE: Enhanced Electronic Blue Sheet Submissions Updates

Executive Summary

CBOE, C2, CBSX and other U.S. members of the Intermarket Surveillance Group (collectively, the "ISG interested members")[1] have extended the effective dates for compliance with certain new data elements for Electronic Blue Sheets (EBS) identified in *CBOE Regulatory Circular RG11-165* to **May 1, 2013.** As explained in more detail below, firms must add certain fields to the EBS formats by **November 30, 2012**, as currently required, but are not required to populate the fields with regard to EBS requests from CBOE, C2, CBSX and other ISG interested members until **May 1, 2013**. Firms may voluntarily submit the values of these fields starting November 30th and they will be accepted.

The extension corresponds with an extension by the SEC of the implementation of SEC Large Trader Reporting Rule (SEA Rule 13h-1).[2] This extension will allow broker-dealers additional time to implement the enhancements.

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[1] The ISG interested members include the following exchanges and self-regulatory organizations (SROs): BATS Exchange, Inc., BATS Y-Exchange, Inc., Boston Options Exchange, LLC, 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.

[2] The SEC extended the compliance date for the broker dealer recordkeeping, reporting and monitoring requirements of Rule 13h-1 to November 30, 2012, and May 1, 2013. Please *see* Securities Exchange Release No. 66839 (April 20, 2012), 77 FR 25007 (April 26, 2012) for further details.

Please note the following:

I. **Required fields added to the EBS record layout.** The fields identified in *CBOE Regulatory Circular RG11-165* as modified below must be added to the EBS record layout by **November 30, 2012**.
II. **ISG member EBS Requests.** For EBS requests from CBOE, C2, CBSX and other ISG interested members, the Order Execution Time, Primary Party Identifier and Contra Party Identifier fields are not required to be populated until **May 1, 2013**. Firms may voluntarily submit the values of these fields starting November 30th and they will be accepted.
III. **SEC EBS Requests**. For Large Trader EBS requests from the SEC, the November 30, 2012, and May 1, 2013, effective dates and their respective requirements to populate the EBS remain unchanged.
IV. **Electronic Blue Sheet Submission Methodology**. The date by which firms will be required to submit blue sheets, when requested, using three additional formats has been extended to **May 1, 2013**.

Attachment A to this *Regulatory Circular* sets forth additional modifications from *CBOE Regulatory Circular RG11-165* regarding changes to the EBS record layout and Attachment B outlines the updated Transaction Type Identifiers. Questions concerning the EBS enhancements should be directed to *ebsfaq@finra.org*.

Discussion

On December 21, 2011, CBOE and CBSX issued *CBOE Regulatory Circular RG11-165* to announce enhancements to EBS to improve the regulatory agencies' ability to analyze trading activities and to support compliance with an SEC provision. The new requirements specified in the *CBOE Regulatory Circular* were a combined effort of CBOE, CBSX and other ISG interested members.

CBOE, C2, CBSX and other ISG interested members have extended the compliance dates for certain EBS reporting requirements to **November 30, 2012** and **May 1, 2013**, to allow broker-dealers additional time to implement the following changes to comply with the new requirements. Please note, however, that firms must add certain fields to the EBS format by **November 30, 2012**, as currently required.

I. Required Fields Added to the EBS Record Layout.

By November 30, 2012, broker dealers must add the fields that are listed below to the EBS record layout as were previously announced in *CBOE Regulatory Circular RG11-165*. However, the employer SIC Code field has been withdrawn as an EBS record requirement. In addition, the Entering Firm MPID and Executing Firm CRD Number fields have been renamed the Primary Party Identifier and Contra Party Identifier fields, respectively, and the firm must identify the party to the trade that is represented by the Submitting Broker or Opposing Broker of an EBS, respectively. The technical format specifications for these fields will remain the same as previously announced. The firm may submit a Market Participant Identifier (MPID),

Central Registration Depository (CRD) Number or Option Clearing Corporation (OCC) Clearing Number for such fields. For example, if Firm A cleared through Firm B, Firm A's MPID, CRD, or OCC number would be provided in the Primary Party Identifier field and Firm B's NSCC clearing number would appear in the Submitting Broker Number field. For the other side of the trade, if Firm C clears though Firm D, Firm C's MPID, CRD, or OCC number would be provided in the Contra Party Identifier field and Firm D's NSCC clearing number would appear in the Opposing Broker Number field.

II. **ISG Interest Member EBS Requests.**

By May 1, 2013, broker-dealers must be in EBS reporting compliance for the Order Execution Time, Primary Party Identifier (previously referred to as Entering Firm MPID field) and Contra Party Identifier (previously referred to as Executing Firm CRD Number field) fields described below in all securities (not just NMS securities) and all types of transactions effected directly or indirectly by or through all types of accounts that are EBS reportable for a traditional (or non-LTID) EBS request. Broker-dealers may submit values in these three new fields in all securities and all types of transactions for a traditional EBS request before May 1, 2013, and they will be accepted by the CBOE, C2, CBSX and other ISG interested members.

III. **SEC EBS Requests.**

For Large Trader requests from the SEC, the November 30, 2012, and May 1, 2013, effective dates and their respective requirements remained unchanged. In accordance with the extension by the SEC of the implementation of the SEC Large Trader Reporting Rule (SEA Rule 13h-1), by November 30, 2012 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 such fields may apply to all NMS securities and for all transactions effected directly or indirectly by or through:

- Any proprietary account of a U.S. registered broker-dealer; or
- Any account used by a customer that trades through a "sponsored access" arrangement.

By May 1, 2013, all broker-dealers, regardless of limitations noted above, must be in compliance with SEC Large Trader requirements, including EBS requirements. The Primary 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.

For EBS requests from CBOE, C2, CBSX and other ISG interested members, the Order Execution Time, Primary Party Identifier and Contra Party Identifier fields are not required to be populated until May 1, 2013. Firms may voluntarily submit the values before May 1, 2013 and they will be accepted. Firms may also voluntarily submit Large Trader Identification Number 1-3 and Large Trader Identification Qualifier values to CBOE, C2, CBSX and other ISG interested members at any time and they will be accepted.

The required EBS fields are set forth below. 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 EBS 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 MPID 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 field replaces the previous Executing Firm CRD Number field.

The following modifications and/or corrections were also made to Attachment A of this *Regulatory Circular*:

- The Employer SIC Code field has been withdrawn as an EBS requirement.
- As noted above, the Entering Firm MPID field has been renamed as the Primary Party Identifier field. The Primary Party Identifier field 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 OCC Clearing Number. The field remains in Record Sequence Number Seven, Position 42 through 49.
- As noted above, the Executing Firm CRD Number field has been renamed as the Contra Party Identifier field. The Contra Party Identifier provides the identity of the contra party to the trade that is represented by the Opposing Broker of an EBS. The firm may submit a Market Participant Identifier, Central Registration Depository Number or OCC Clearing Number. The field remains in Record Sequence Number Seven, Position 50 through 57.
- For all required new fields cited in this *Regulatory Circular*, an “R” was added to the Field Format column to indicate that validation is required for these new fields.
- An “R” was also added to the Field Format column for the Derivative Symbol, Expiration Date, Call/Put Indicator, Strike Dollar, and Strike Decimal fields as an indication that validation is required for these fields.
- For the Requestor Code and Exchange Code fields, the value “U” was added to represent BOX Options Exchange, LLC.
- For the Requestor Code and Exchange Code fields, the names of the ISG members have been updated, if applicable.
- For the Large Trader Identification Number 1 through 3 and the Large Trader Identification Qualifier fields, the Justify column was modified from Right Justification of Data (RJ) to Left Justification of Data (LJ).
- For the Strike Decimal field, the Justify column has been changed to left-justification of data.
- For the Order Execution Time field, the Field format column has been changed to alpha-numeric.

The following modifications and/or corrections were made to Attachment B of this *Regulatory Circular*:

- The value "W" was added to the Options Column to represent Voluntary Professional. The value should be used to indicate clients who voluntarily declare themselves a "Voluntary Professional" It is the client's responsibility to identify the trade as such. In addition, an exchange may define what it considers to be a "Voluntary Professional." For example, CBOE Rule 1.1(fff) defines "Voluntary Professional."
- The values of "M", "N", "W", "B", "O", "T", "R", "E", "F", "H", "L", "X" and "Z" have been removed as Transaction Type Identifiers from the Equity column. Please see NYSE Information Memorandum 12-25 for further details.
- The value of "S" has been renamed to Designated Market Makers.
- The value of "J" has been added to the Options column to represent a Joint Back Office account that clears in the firm range at OCC.

Broker-dealers are reminded that failure to properly fill out the Blue Sheet fields is a violation of CBOE Rule 15.7 and CBOE Rule 17.50.[3]

IV. **Electronic Blue Sheet Submission Methodology.**

Currently, EBS requests are made under specific security symbols and option symbology. As noted in *CBOE Regulatory Circular RG11-156,* firms will be required to submit EBS, when requested, using three additional formats:

1. account number and date;
2. account number, symbol and date; or
3. date range and Primary Party Identifier (a change from executing firm CRD number or entering firm MPID).

Compliance with this requirement is similarly extended to May 1, 2013. As outlined in *CBOE Regulatory Circular RG11-165*, 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 EBS for a set number of days, weeks or months, *e.g.*, Firm ABC for the month of January 2011.

In addition, beginning on November 30, 2012, in response to a request from the SEC for large trader transaction records, broker dealers must be prepared to submit EBS data, when requested, by large trader status, including LTID number(s).

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

Blue Sheet Testing

The Securities Industry Automation Corporation (SIAC) is currently accepting EBS test files. Firms can obtain initial testing instructions from SIAC by contacting Michal Skibicki at (212) 383-9073 or *mskibicki@nyx.com*.

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 Rule 17.50
CBOE Regulatory Circular RG11-165
SEA Rule 13h-1

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	A	--	X(35)	B

			Tracking number used by the firm to record requests from an organization.				
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)	--
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				
			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.				
			Z = Other				
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	A	--	X	--

			NUMBER ONE The first record of the transaction. Value: 1				
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
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	A–R	--	X(6)	B

			The date this trade executed. Format is YYMMDD.				
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
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				
			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				
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	A–R	--	X(2)	B

			character identification.				
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
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	A–R	LJ	X(30)	B

			THREE				
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	--	--	
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.	A-R	--	--	B

			Format is YYMMDD				
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	--

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
Registered Trader	G	
Error Trade	Q	
Amex Option Specialist/Market Maker Trading Paired Security	V	
Registered Trader Market Maker Transaction Regardless of the Clearing Number		P
Transactions cleared for a NASDAQ market maker that is affiliated w/ the clearing member that resulted from telephone access to the specialist. Amex Only.	3	
Transactions cleared for a member's NASDAQ market maker that is not affiliated with the clearing member that resulted from telephone access to the specialist. Amex Only.	4	
Transactions cleared for a non-member NASDAQ market maker that is not affiliated with the clearing member that resulted from telephone access to the specialist. Amex Only.	5	
Voluntary Professional		W
Joint Back Office		J

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

Regulatory Circular RG12-163

Date: November 30, 2012

To: Trading Permit Holders
From: API Group
RE: Connectivity to the CBOE Backup Data Center

As announced in CBOE Information Circulars IC12-078, IC12-101, and IC12-103, the primary data centers for Chicago Board Options Exchange (CBOE), CBOE Futures Exchange (CFE), and OneChicago (Exchanges) will be moving to the Equinix NY4 Data Center (NY4 Data Center) in Secaucus, New Jersey. The completion of the cutover is on schedule for Monday, December 3, 2012.

Disaster Recovery Rule Update

CBOE recently amended Rule 6.18, "Disaster Recovery" to reflect the move to NY4. This circular is being issued to make Trading Permit Holders (TPHs) aware that while CBOE's primary data center will be moving to NY4, TPHs will be required to maintain connectivity in Chicago.

As amended, Rule 6.18 states that TPHs "are required to take appropriate actions as instructed by the Exchange to accommodate the Exchange's ability to trade options via the back-up data center."

TPHs must have the ability to operate in the back-up data center should circumstances arise that require it to be used.

Additional Information:

Please contact API Group at (312) 786-7300 for connectivity questions or additional information.

Regulatory Circular RG12-164

Date: December 3, 2012

To: Trading Permit Holders
From: Office of the Secretary
RE: Gratuities – Rule 4.4

This circular addresses CBOE's policy regarding the permissibility of Trading Permit Holders and TPH organizations ("TPHs") giving gratuities to CBOE employees and employees of financial concerns. CBOE's Conflict of Interest Policy restates limitations on gifts that are reflected in CBOE Rule 4.4 ("Rule").

Gifts and Gratuities to CBOE Employees

In pertinent part, CBOE's Conflict of Interest Policy with respect to CBOE employees provides:

- CBOE employees may not accept any gift (including a gratuity, loan, discount, free service not generally available to the public, or other thing) valued in excess of $50 (in the aggregate) during any calendar year from any TPH or person associated with a TPH or any person or entity with whom the employee is directly and/or substantially involved in conducting business on behalf of CBOE (collectively, "Related Person"). Gifts do not include business-related meals and entertainment permitted under the Conflict of Interest Policy.

- A gift to the spouse or domestic partner of a CBOE employee from any Related Person shall also be considered a gift to the employee under this policy, with the following exception. If a spouse or domestic partner of a CBOE employee is an employee of a Related Person, any salary or other gift from the Related Person to the spouse or domestic partner shall not be considered a gift to the CBOE employee under this policy.

- If an employee receives gifts from more than one person associated with the same Related Person, these gifts are considered to be from the same Related Person and are aggregated for the purposes of this Policy.

- Regulatory Services Division and Office of Enforcement employees may not accept any gift that has more than a nominal value (such as a coffee mug) from the same Related Person.

There are no exceptions to this restriction, without obtaining prior written consent from the Division Head in charge of the employee's division. In the case of Division Heads, this prior written consent must be obtained from the President; in the case of the President, this prior written consent must be obtained from the Chairman; and in the case of the Chairman, this prior written consent must be obtained from the General Counsel. **Forms for employees to request approval for a gift from a Related Person in excess of the above limits are available on MYHRDATA or from the Office of the Secretary.**

Gratuities to Employees of Financial Concerns

Where gratuities from a TPH to an employee of a financial concern (including another TPH or a non-TPH broker, dealer, bank or institution) exceed $100 in any given calendar year, the donor must obtain the prior consent of the recipient's employer and of CBOE. **Attached is a form that may be used to request prior approval of CBOE for gratuities to an employee of a financial concern in an amount greater than $100 in any calendar year. (CBOE employees should not use the attached form to request approval for a gift from a Related Person in excess of the above limits, and instead should use the form that is available on MYHRDATA or from the Office of the Secretary.)**

Questions regarding CBOE Rule 4.4 may be directed to Patrick Sexton at 312-786-7467 or sexton@cboe.com, or Jamie Galvan at 312-786-7058 or galvanj@cboe.com.

Gratuities to Employees of Financial Concerns
Form to Request Prior Approval of Gratuities
Under CBOE Rule 4.4

This form may be used by Trading Permit Holders to request prior approval of CBOE for gratuities to an employee of a financial concern in an amount greater than $100 in any calendar year.

---

1. Name of Recipient _____

2. Recipient's Employer _____

3. Recipient's Position/Title _____

4. Nature of gratuity _____

   _____

5. Dollar value of gratuity _____

6. Total dollar value and nature of other gratuities to recipient during calendar year _____

   _____

7. Reason for gratuity_____

   _____

8. Person Giving the Gratuity

   Name of TPH: (Print) _____ Organization, if any _____

   Signature: _____ Date:_____

9. Consent of Employer: ☐ Granted ☐ Denied

   Name: (print) _____ Firm _____

   Signature: _____ Date:_____

10. Consent of Exchange: ☐ Granted ☐ Denied
    (for gifts to employees of financial concerns)

    Name: (print) _____

    Signature: _____ Date:_____

Regulatory Circular RG12-165

Date: December 3, 2012

To: Trading Permit Holders
From: Finance and Administration
RE: Options for Receiving Credits under the Volume Incentive Program For December 2012

Chicago Board Options Exchange, Inc. (the "Exchange" or "CBOE") has a Volume Incentive Program ("VIP") for Trading Permit Holders ("TPHs") and TPH Firms which execute certain types and levels of business on the Exchange in excess of defined thresholds. Under the VIP, TPHs and TPH Firms receive credits from the Exchange.

The Exchange filed a proposed rule change with the Securities and Exchange Commission ("SEC") for the implementation, to be effective December 1, 2012, of an option to receive such credits either as a separate payment from the Exchange or as line-item credits on the monthly invoice.

On November 28, 2012, the SEC rejected the proposed rule filing, thereby delaying the proposed implementation of the option to receive such credits either as a separate payment from the Exchange or as line-item credits on the monthly invoice. Accordingly, VIP credits will continue to be delivered as line-item credits on the monthly invoice. The Exchange is in the process of re-filing with the SEC, with the goal of implementing the option to receive such credits as a separate payment effective January 1, 2013.

CBOE Fees Schedule

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

Additional Information:

Please direct any questions to Don Patton at (312) 786-7026 or patton@cboe.com, Colleen Laughlin at (312) 786-8390 or laughlin@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.

Regulatory Circular RG12-166

Date: December 4, 2012

To: Trading Permit Holders
From: Business Development Division
RE: All-Or-None (AON) Orders in Open Outcry

In Regulatory Circulars RG12-097 and RG12-116, CBOE announced that it would no longer accept All-Or-None (AON) orders (subject to two limited exceptions) in any class of options traded on the Exchange. However, this Regulatory Circular confirms that AON orders are permitted to be received, represented and executed for any class in open outcry. The procedures for entering the open outcry AON order instructions are described below.

Floor Brokers are reminded that phone orders received with the AON requirement must be "systematized" for COATS purposes by entering the appropriate terms of the order via the Floor Broker Workstation (FBW) or other CBOE-approved terminal. Because the AON order functionality has been disabled for electronic processing, orders entered with the "AON" contingency will be rejected by CBOE systems. Therefore, brokers routing the order for open outcry representation should reflect the AON instruction by entering the order with a contingency of "MIN" (minimum quantity) and a MIN quantity equal to the total quantity of the order. For example, if the order is to buy 1000 contracts with an AON contingency, the broker may enter the order with a contingency of "MIN 1000" (i.e., the MIN quantity of 1000 equals the total order quantity of 1000).

IMPORTANT: CBOE Rules do not currently permit use of the MIN contingency for any purpose other than the open outcry AON scenario identified above. Thus, brokers are not permitted to enter orders with a MIN contingency if the MIN quantity is less than the total order quantity.

Additional Information:

Questions regarding the mechanics of FBW functionality may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com. Questions regarding regulatory and COATS requirements may be directed to 312-786-8141 or reginterps@cboe.com.

CBOE Regulatory Circular RG12-167

C2 Regulatory Circular RG12-058

DATE: **December 4, 2012**

To: **CBOE, C2 and CBSX Trading Permit Holders**
From: **Regulatory Services Division**
RE: **Consolidated Audit Trail In-Person Event**
December 10, 2012 New York, NY

Please note that the venue for this event has changed. The event will now be held at the Marriott Downtown, 85 West Street, New York, NY 10006.

The national securities exchanges and FINRA (collectively the "SROs") together are hosting an in-person event to discuss SEC Rule 613 requiring the creation of a Consolidated Audit Trail (CAT). This event is being held in New York City and is open to all industry and other interested participants. Please note that the event is closed to the media.

During this event, the SROs will provide an overview of the RFP concept document that will be published on the catnmsplan.com website during the week of December 3, 2012. This event will include an open Q & A session so that interested parties may ask questions regarding the RFP concepts and process, as well as other CAT implementation issues.

The event will be held on **December 10, 2012 from 2:00 p.m. to 4:00 p.m.** at the Marriott Downtown, 85 West Street, New York, NY 10006.

To accommodate interested parties that cannot attend in person, a listen-only dial-in number is also being provided.

To register for this event, please go to http://www.cvent.com/d/8cqd68/4W

Please note that we will not be able to entertain questions from dial-in participants during the event. At the conclusion of the event, presentation materials will be posted on the www.catnmsplan.com website.

Participants are encouraged to send questions to the SROs in advance of the event so that we can provide as much information as possible during the event. Please submit questions that you would like addressed to **feedback@catnmsplan.com**.

* * * * *

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

Regulatory Circular RG12-168

Date: December 5, 2012

To: Trading Permit Holders
From: Finance and Administration
RE: December 2012 Fee Changes

This circular explains December 2012 changes to the Fees Schedule for Chicago Board Options Exchange, Inc. (the "Exchange" or "CBOE").

10 Gigabit Ethernet Network Access

Beginning December 1, 2012, the Exchange will provide CBOE market participants 10 Gigabit ("10 Gbps") network access to its trading systems in the Equinix NY4 facility (CBOE moved its trading systems to NY4 on December 3, 2012) for $3,000 per month ($6,000 per month for Sponsored Users). The Exchange continues to offer 1 Gbps network access for $500 per month for access to its trading systems.

Disaster Recovery Network Access Port

Following the move to NY4, Disaster Recovery Systems will be accessed via Network Access Ports in Chicago. The fee for a Disaster Recovery Port will be $250 per month ($500 for Sponsored Users).

CBOE Fees Schedule

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

Additional Information:

Please direct any questions to Don Patton at (312) 786-7026 or patton@cboe.com, Colleen Laughlin at (312) 786-8390 or laughlin@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.

Regulatory Circular RG12-169

Date: December 5, 2012

To: Trading Permit Holders

From: Regulatory Services Division

RE: Modification to Options Regulatory Fee

On December 4, 2012, Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from $.0065 to $.0085 per option contract. Subject to SEC review, the operative date of this fee change is January 2, 2013.

The ORF is assessed to each Trading Permit Holder for all options transactions executed by the Trading Permit Holder or that are cleared by The Options Clearing Corporation ("OCC") in the customer range of the Trading Permit Holder, regardless of the exchange on which the transaction occurs. The fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE.

A copy of the rule filing SR-CBOE-2012-118 is available on the CBOE website at http://www.cboe.com/aboutCBOE/legal/SubmittedSECFilings.aspx

The complete CBOE Fees Schedule is posted at:
http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf

Questions on this Regulatory Circular may be directed to the Regulatory Interpretation and Guidance Line (312) 786-8141 or RegInterps@cboe.com.

CBOE Regulatory Circular RG12-170
C2 Regulatory Circular RG12-060

DATE: **December 6, 2012**

To: **CBOE, C2 and CBSX Trading Permit Holders**
From: **Regulatory Services Division**
RE: **Consolidated Audit Trail: SROs Publish RFP Concepts Document on CAT NMS Website**

The national securities exchanges and FINRA (collectively the "SROs") are in the process of developing an RFP that will be published on the dedicated Consolidated Audit Trail NMS website (www.catnmsplan.com) inviting interested bidders to respond.

As part of the RFP development process, the SROs have published an RFP concept document on the website, available at: http://catnmsplan.com/process/. The document has been published in order to obtain feedback on the feasibility and costs of implementing the CAT reporting requirements being considered by the SROs. Comments received will inform the content of the final RFP.

The SROs are requesting comment on this document by January 18, 2013. Feedback on the RFP concept document should be submitted to: feedback@catnmsplan.com. Please note all comments received will be published on the catnmsplan.com website.

Also, as a reminder, the SROs will be hosting an in-person event in New York City to discuss the Consolidated Audit Trail (CAT). This event will include an open Q & A session so that interested parties may ask questions regarding the RFP concepts and process, as well as other CAT implementation issues.

The event will be held on December 10, 2012 from 2:00 p.m. to 4:00 p.m., but please note that **the location of the event has changed**. The event will now be held at the Marriott Downtown, 85 West Street, New York, NY 10006.

To accommodate interested parties that cannot attend in person, a listen-only dial-in number is also being provided.

To register for this event, please go to http://www.cvent.com/d/8cqd68/4W

Please note that we will not be able to entertain questions from dial-in participants during the event. At the conclusion of the event, presentation materials will be posted on the catnmsplan.com website.

Participants are encouraged to send questions to the SROs in advance of the event so that we can provide as much information as possible during the event. Please submit questions that you would like addressed to feedback@catnmsplan.com.

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

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-2012-117 Multi-Class Spread Orders

On November 29, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-117, which filing proposes to (i) make clear that the term "Multi-Class Spread Order" may refer to either an order or a quote, (ii) specify the manner in which a notice of a Multi-Class Spread Order must be disseminated, and (iii) clarify that the terms of the order must be documented. 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-2012-117.pdf.

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

(a)(1) No change.

(2) The term "Multi-Class Broad-Based Index Option Spread Order (referred to herein as "Multi-Class Spread Order")" is an order or quote to buy a stated number of contracts of a Broad-Based Index Option and to sell an equal number, or an equivalent number, of contracts of a different Broad-Based Index Option. This Rule shall apply only to Multi-Class Spread Orders composed of (i) any combination of MNX, NDX, or QQQ; (ii) any combinations of OEF, OEX, or SPX; and (iii) any other combination of related Broad-Based Index Options as determined by the Exchange.

(3) No change.

(b) Notwithstanding any other rules of the Exchange, a Multi-Class Spread Order, which is identified as such, may be represented at the 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 the order must contact an OBO, [or] the DPM, or appropriate Exchange staff (collectively referred to herein as the "Recipient"), as applicable, at the other trading station to have a notice of such order disseminated to the other trading crowd[,]. [in a manner approved by the Exchange,] 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.

(ii)- (iv) No change.

SR-CBOE-2012-118 Fees Schedule

On December 4, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-118, which filing proposes to amend the CBOE Fees Schedule to increase the Options Regulatory Fee from $.0065 per contract to $.0085 per contract, effective January 2, 2013. Any questions regarding the rule change may be directed to Jaime Galvan, Legal Division, at 312-786-7058. The rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2012-118.pdf.

SR-CBOE-2012-119 Fees Schedule

On December 6, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-119, which filing proposes to amend the CBSX Fees Schedule to increase the CBSX initial regulatory review and monthly review fees due to increases in costs associated with such 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-2012-119.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-2012-116 CBOE Certificate of Incorporation and Bylaws

On November 30, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-116, which filing proposes to (i) amend CBOE's Bylaws to expressly state that the Representative Director Nominating Body and any petition candidate must satisfy the compositional requirements determined by the Board from time to time pursuant to a resolution adopted by the Board; (ii) amend CBOE's Bylaws relating to the Board size range such that the Board shall consist of not less than 12 and not more than 16 directors; and (iii) make conforming changes to the CBOE Certificate of Incorporation. Any questions regarding the rule change may be directed to Patrick Sexton, Legal Division, at 312-786-7467. The proposed changes to the CBOE Certificate of Incorporation are attached as Annex A to this Bulletin and the proposed changes to CBOE's Bylaws are attached as Annex B. Additionally, the rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2012-116.pdf.

SR-CBOE-2012-120 P.M.-Settled S&P 500 Index Options

On December 5, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-120, which filing proposes to permit the trading of P.M.-settled S&P 500 Index options (SPXPM) on CBOE on a pilot basis. 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-2012-120.pdf.

Rule 6.42. Minimum Increments for Bids and Offers

The Board of Directors may establish minimum increments for options traded on the Exchange. When the Board of Directors determines to change the minimum increments, the Exchange will designate such change as a stated policy, practice, or interpretation with respect to the administration of Rule 6.42 within the meaning of subparagraph (3)(A) of subsection 19(b) of the Exchange Act and will file a rule change for effectiveness upon filing with the Commission. Until such time as the Board of Directors makes a change to the minimum increments, the following minimum increments shall apply to options traded on the Exchange:

* * * * *

(4) Except as provided in Rule 6.53C, bids and offers on complex orders, as defined in Interpretation and Policy .01 below, may be expressed in any increment regardless of the minimum increments otherwise appropriate to the individual legs of the order. Notwithstanding the foregoing sentence, bids and offers on complex orders in options on the S&P 500 Index (SPX), p.m.-settled S&P 500 Index (SPXPM) or on the S&P 100 Index (OEX and XEO), except for box/roll spreads, shall be expressed in decimal increments no smaller than $0.05 or in any increment, as determined by the Exchange on a class-by-class basis and announced to the Trading Permit Holders via Regulatory Circular. In addition:

(a) The legs of a complex order may be executed in $0.01 increments; and

(b) complex orders are subject to special priority requirements as described in Rules 6.45, 6.45A, 6.45B, 6.53C, 24.19 and 24.20.

* * * * *

Rule 8.3. Appointment of Market-Makers

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(c) Market-Maker Appointments. Absent an exemption by the Exchange, an appointment of a Market-Maker confers the right to quote electronically and in open outcry in the Market-Maker's appointed classes as described below. Subject to paragraph (e) below, a Market-Maker may change its appointed classes upon advance notification to the Exchange in a form and manner prescribed by the Exchange.

(i) Hybrid Classes. Subject to paragraphs (c)(iv) and (e) below, a Market-Maker can create a Virtual Trading Crowd ("VTC") appointment, which confers the right to quote electronically in an appropriate number of Hybrid classes (as defined in Rule 1.1(aaa)) selected from "tiers" that have been structured according to trading volume statistics, except for the AA tier. All classes within a specific tier will be assigned an "appointment cost" depending upon its tier location. The following table sets forth the tiers and related appointment costs.

Tier	Hybrid Option Classes	Appointment Cost
AA	* * * * *	
	• P.M.-Settled options on the Standard & Poor's 500 (SPXPM)	1.0

* * * * *

Rule 24.4. Position Limits for Broad-Based Index Options

(a) In determining compliance with Rule 4.11, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, S&P 500 Dividend Index, [and]SPX and SPXPM classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

* * * * *

…Interpretations and Policies:

.01 - .02 No change.

.03 Reporting Requirement

Each Trading Permit Holder (other than CBOE Market-Makers) or TPH organization that maintains a broad-based index option position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, VIX, VXN, VXD, S&P 500 Dividend Index, SPX, SPXPM, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form required by the Department of Market Regulation. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (*e.g.*, 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered.

.04 Margin and Clearing Firm Requirements

Whenever the Exchange determines, based on a report by the Department of Market Regulation or otherwise, that additional margin is warranted in light of the risks associated with an under-hedged BXM (1/10th value), SPX, SPXPM, OEX, XEO, NDX, RUT, DJX, VIX, VXN, VXD, S&P 500 Dividend Index, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirements.

* * * * *

Rule 24.5. Exercise Limits

In determining compliance with Rule 4.12, exercise limits for index option contracts shall be equivalent to the position limits prescribed for option contracts with the nearest expiration date in Rule 24.4, 24.4A, or 24.4C. There shall be no exercise limits for broad-based index options (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, S&P 500 Dividend Index, [or]SPX, or SPXPM.

* * * * *

Rule 24.6. Days and Hours of Business

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. . . Interpretations and Policies:

.01 - .03 No change

.04 On their last trading day, transactions in expiring PM-settled S&P 500 Index options (SPXPM) may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:00 pm (Chicago time).

* * * * *

Rule 24.9. Terms of Index Option Contracts

(a) *General.*

(1) No change.

(2) *Expiration Months.* Index option contracts may expire at three-month intervals or in consecutive months. The Exchange may list up to six expiration months at any one time, but will not list index options that expire more than twelve months out. Notwithstanding the preceding restriction, the Exchange may list up to twelve expiration months at any one time for any broad-based security index option contracts, including reduced-value and jumbo option contracts, (*e.g.*, DJX, NDX, RUT,[and] SPX and SPXpm) upon which the Exchange calculates a volatility index and for CBOE S&P 500 AM/PM Basis options.

* * * * *

(3) *"European-Style Exercise".* The following European-style index options, some of which are A.M.-settled as provided in paragraph (a)(4), are approved for trading on the Exchange:

(i)- (cv) No change.

(cvi) Standard & Poor's 500 Stock Index (P.M.-settled)

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. . . Interpretations and Policies:

.01 - .13 No change

.14 In addition to A.M.-settled Standard & Poor's 500 Stock Index options approved for trading on the Exchange pursuant to Rule 24.9, the Exchange may also list options on the S&P 500 Index whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("SPXPM"). SPXPM options will be listed for trading for a pilot period ending [*insert date 12 months from approval*].

* * * * *

Rule 24A.7. Position Limits and Reporting Requirements

(a) No change.

(b) *Certain Broad-Based FLEX Index Options.* There shall be no position limits for FLEX BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility, S&P 500 Dividend Index,[or] SPX, or SPXPM option contracts (including reduced-value option contracts). However, each Trading Permit Holder or TPH organization (other than CBOE Market-Makers) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, S&P 500 Dividend Index, CBOE S&P 500 AM/PM Basis, [or]SPX or SPXPM and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged,

in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full- value contract (*e.g.*, 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility, S&P 500 Dividend Index,[or] SPX, or SPXPM option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

* * * * *

Rule 24A.8. Exercise Limits

(a) In determining compliance with Rules 4.12 and 24.5, exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 24A.7. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and XEO.

* * * * *

Rule 24B.7. Position Limits and Reporting Requirements

(a) No change.

(b) Certain Broad-Based FLEX Index Options. There shall be no position limits for FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO option contracts (including reduced-value option contracts). However, each Trading Permit Holder or TPH organization (other than a FLEX Market-Maker) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (*e.g.*, 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or

XEO option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

* * * * *

Rule 24B.8. Exercise Limits

(a) In determining compliance with Rules 4.12 and 24.5, exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 24B.7. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and XEO.

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SR-CBOE-2012-123 Floor Broker Responsibilities

On December 6, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-123, which filing proposes to enhance the Exchange's audit trail by adding an additional element to existing Rule 6.73, Responsibility of Floor Brokers. The proposed new interpretation to the rule will require Floor Brokers to electronically capture the time in which orders are represented to the crowd on the Exchange's trading floor creating a more accurate record of open out-cry trading on the Exchange. Any questions regarding the rule change may be directed to Megan Malone, Legal Division, at 312-786-7304. The rule text is shown below and the rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2012-123.pdf.

Rule 6.73. Responsibilities of Floor Brokers

(a) – (c) *No changes.*

. . . Interpretations and Policies:

.01 - .04 *No changes.*

.05 Pursuant to Rule 6.73(a), a Floor Broker's representation at the trading station where the option class is traded shall require the Floor Broker to electronically record the time the order was presented to the crowd via functionality made available by the Exchange. In order to fulfill this obligation, the Floor Broker may need to refresh the representation via this functionality as required by the Exchange.

Annex A

Proposed additions underlined and proposed deletions [bracketed]

[FIFTH] SIXTH AMENDED AND RESTATED

BYLAWS OF

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

ARTICLE I Definitions

Section 1.1. Definitions.

When used in these Bylaws, except as expressly otherwise provided or unless the context otherwise requires:

(a) The term "Act" means the Securities Exchange Act of 1934, as amended.

(b) The term "affiliate" of a Person or "affiliated with" another Person shall have the meaning given to such term in the Rules of the Exchange.

(c) The term "Board" means the Board of Directors of the Corporation.

(d) The term "Corporation" means the Chicago Board Options Exchange, Incorporated.

(e) The term "Exchange" means the Corporation, its exchange market and any facilities thereof.

(f) The term "Trading Permit Holder" means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. If a Trading Permit Holder is an individual, the Trading Permit Holder may also be referred to as an "individual Trading Permit Holder." If a Trading Permit Holder is not an individual, the Trading Permit Holder may also be referred to as a "TPH organization." A Trading Permit Holder is a "member" solely for purposes of the Act; however, one's status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange.

(g) The term "Person" shall mean an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization, or any governmental entity or agency or political subdivision thereof.

(h) The term "Rules" means the rules of the Exchange as adopted or amended from time to time.

(i) The term "Trading Permit" shall have the meaning given to such term in the Rules of the Exchange.

(j) The term "associated with an entity" means any partner, officer or director of such entity (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such entity, or any employee of such entity.

(k) The term "Representative Director Nominating Body" shall mean the Industry-Director Subcommittee of the Nominating and Governance Committee if there are at least two Industry Directors on the Nominating and Governance Committee. If the Nominating and Governance Committee has less than two Industry Directors, than the "Representative

Director Nominating Body" shall mean the Trading Permit Holders Subcommittee of the Advisory Board.

ARTICLE II Stockholders

Section 2.1. Place of Meetings.

All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board or the Chairman of the Board (or, if there is no Chairman of the Board, the Chief Executive Officer) or, if not so designated, at the principal place of business of the Corporation in Chicago, Illinois.

Section 2.2. Annual Meetings.

If required by applicable law, an annual meeting of stockholders shall be held, beginning with the year immediately following the year in which the restructuring of the Corporation from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc. is consummated, on the third Tuesday in May of each year or such other date as may be fixed by the Board, at such time as may be designated by the Secretary prior to the giving of notice of the meeting, for the purpose of electing directors to fill expiring terms and any vacancies in unexpired terms and for the transaction of business as may properly come before the meeting. In no event shall the annual meeting date each year be prior to the completion of the process for the nomination of the Representative Directors for that annual meeting as set forth in Sections 3.1 and 3.2.

Section 2.3. Special Meetings.

Special meetings of stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Corporation, may be called by the Chairman of the Board or by a majority of the Board.

Section 2.4. Notice of Stockholders' Meetings.

Unless otherwise prescribed by statute or the Certificate of Incorporation, notice of each meeting of stockholders, stating the date, time and place thereof, and, in the case of special meetings, the purpose or purposes for which such meeting is called, shall be given to each stockholder of record entitled to vote thereat not more than 60 days and at least 10 days before the date of the meeting.

Section 2.5 Quorum and Adjournments.

Except as otherwise provided by statute or the Certificate of Incorporation, a majority of the outstanding stock of the Corporation entitled to vote at the meeting, when present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business. If such quorum shall not be present or represented by proxy at any meeting of stockholders, holders of a majority of the stock present in person or represented by proxy at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless otherwise required by statute, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally notified. Nothing in these Bylaws shall affect the right to adjourn a meeting from time to time where a quorum is present.

Section 2.6. Voting by Stockholders.

With respect to any question brought before a meeting, when a quorum is present, a majority of the votes properly cast on any question shall decide the question, unless the question is one upon which by express provision of statute or the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control. Notwithstanding the preceding sentence, a plurality of votes properly cast shall elect the directors.

Section 2.7. Determination of Stockholders of Record.

(a) The Board may fix a record date to determine the stockholders entitled to notice of and to vote at a meeting of stockholders or any adjournment thereof ("Record Date"). The Record Date shall not be more than 60 days nor less than 10 days before the date of the meeting.

(b) If no Record Date is fixed by the Board for a meeting of stockholders, the Record Date for the meeting shall be at the close of business on the day preceding the date on which notice of the meeting is given by the Corporation.

(c) A Record Date shall apply to any adjournment of a meeting of stockholders; provided, however, that the Board may fix a new Record Date for the adjourned meeting.

Section 2.8. Action by Written Consent of Stockholders.

Unless otherwise restricted by the Certificate of Incorporation, any corporate action upon which a vote of stockholders is required or permitted may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on that matter were present and voted and shall be delivered to the Corporation in the manner required by law at its registered office within the State of Delaware or at its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders of the Corporation are recorded. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to in the consent unless, within 60 days of the earliest dated consent delivered to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as required by these Bylaws or by applicable law. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing.

ARTICLE III Board of Directors

Section 3.1. Number, Election and Term of Office of Directors.

The Board shall consist of not less than [11]12 and not more than [23]16 directors. The Board shall determine from time to time pursuant to resolution adopted by the Board the total number of directors, the number of Non-Industry Directors and Industry Directors (if any), and the number of Representative Directors that are Non-Industry Directors and Industry Directors (if any). In no event shall the number of Non-Industry Directors constitute less than the number of Industry Directors (excluding the Chief Executive Officer from the calculation of Industry Directors for such purpose). In addition, at all times at least 20% of directors serving on the Board shall be Representative Directors nominated (or otherwise selected through the petition process) as provided for in Section 3.2 by the Representative Director Nominating Body.

A “Non-Industry Director” is a person who is not an Industry Director.

An “Industry Director” is any director who (i) is a holder of a Trading Permit or otherwise subject to regulation by the Exchange; (ii) is a broker-dealer or an officer, director or employee of a broker-dealer or has been in any such capacity within the prior three years; (iii) is, or was within the prior three years, associated with an entity that is affiliated with a broker-dealer whose revenues account for a material portion of the consolidated revenues of the entities with which the broker-dealer is affiliated; (iv) has a material ownership interest in a broker-dealer and has investments in broker-dealers that account for a material portion of the director's net worth; (v) has a consulting or employment relationship with or has provided professional services to the Exchange or any of its affiliates or has had such a relationship or has provided such services within the prior three years; or (vi) provides, or has provided within the prior three years, professional or consulting services to a broker-dealer, or to an entity with a 50% or greater ownership interest in a broker-dealer whose revenues account for a material portion of the consolidated revenues of the entities with which the broker-dealer is affiliated, and the revenue from all such professional or consulting services accounts for a material portion of either the revenues received by the director or the revenues received by the director’s firm or partnership.

Notwithstanding the foregoing, a director shall not be deemed to be an “Industry Director” solely because either (A) the person is or was within the prior three years an outside director of a broker-dealer or an outside director of an entity that is affiliated with a broker-dealer, provided that the broker-dealer is not a holder of a Trading Permit or otherwise subject to regulation by the Exchange, or (B) the person is or was within the prior three years associated with an entity that is affiliated with a broker-dealer whose revenues do not account for a material portion of the consolidated revenues of the entities with which the broker-dealer is affiliated, provided that the broker-dealer is not a holder of a Trading Permit or otherwise subject to regulation by the Exchange. At all times, at least one Non-Industry Director shall be a Non-Industry Director exclusive of the exceptions provided for in the immediately preceding sentence and shall have no material business relationship with a broker or dealer or the Exchange or any of its affiliates. For purposes of this Section 3.1, the term “outside director” shall mean a director of an entity who is not an employee or officer (or any person occupying a similar status or performing similar functions) of such entity.

The Board of Directors of the Exchange or the Nominating and Governance Committee of the Board shall make all materiality determinations under the foregoing two paragraphs. A director shall qualify as a Non-Industry Director only so long as such director meets the requirements for that position.

Directors will serve one-year terms ending on the annual meeting following the meeting at which such directors were elected or at such time as their successors are elected or appointed and qualified, except in the event of earlier death, resignation, disqualification or removal.

Only persons who are nominated as Representative Directors by the Nominating and Governance Committee shall be eligible for election as Representative Directors. The Nominating and Governance Committee shall be bound to accept and nominate the Representative Director nominees recommended by the Representative Director Nominating Body, provided that the Representative Director nominees are not opposed by a petition candidate as forth in Section 3.2 below. If such Representative Director nominees are opposed by a petition candidate then the Nominating and Governance Committee shall be bound to accept and nominate the Representative Director nominees who receive the most votes pursuant to a Run-off Election as set forth in Section 3.2 below.

The Nominating and Governance Committee shall determine, subject to review by the Board, whether a director candidate satisfies the applicable qualifications for election as a director, and the decision of that committee shall, subject to review, if any, by the Board, be final.

Section 3.2. Nomination of Representative Directors.

The Representative Director Nominating Body shall recommend a number of directors that equals 20% of the total number of directors serving on the Board (the "Representative Director(s)"), provided that if 20% of the directors then serving on the Board is not a whole number, such number of Representative Directors shall be rounded up to the next whole number. Directors not recommended by the Representative Director Nominating Body shall be nominated by the Nominating and Governance Committee. Any person nominated by the Representative Director Nominating Body and any petition candidate nominated pursuant to this Section 3.2 shall satisfy the compositional requirements determined by the Board from time to time pursuant to a resolution adopted by the Board in accordance with Section 3.1, designating the number of Representative Directors that are Non-Industry Directors and Industry Directors (if any).

The Representative Director Nominating Body shall provide a mechanism for holders of Trading Permits to provide input to the Representative Director Nominating Body with respect to nominees for the Representative Directors. The Representative Director Nominating Body shall issue a circular to the holders of Trading Permits identifying the Representative Director nominees selected by the Representative Director Nominating Body not earlier than December 1st and not later than January 15th, or the first business day thereafter if January 15th is not a business day.

Holders of Trading Permits may nominate alternative candidates for election to the Representative Director positions to be elected in a given year by submitting a petition signed by individuals representing not less than 10% of the total outstanding Trading Permits at that time. Petitions must be filed with the Secretary no later than 5:00 p.m. (Chicago time) on the 10th business day following the issuance of the circular to the holders of Trading Permits identifying the Representative Director nominees selected by the Representative Director Nominating Body (the "Petition Deadline"). The names of all Representative Director nominees recommended by the Representative Director Nominating Body and those selected pursuant to a valid and timely petition shall, immediately following their selection, be given to the Secretary who shall promptly issue a circular to all of the Trading Permit Holders identifying all such Representative Director candidates.

If one or more valid petitions are received, the Secretary shall issue a circular to all of the Trading Permit Holders identifying those individuals nominated for Representative Director by the Representative Director Nominating Body and those individuals nominated for Representative Director through the petition process as well as of the time and date of a run-off election to determine which individuals will be nominated as Representative Director(s) by the Nominating and Governance Committee (the "Run-off Election"). The Run-off Election will be held not more than 45 days after the Petition Deadline. In any Run-off Election, each holder of a Trading Permit shall have one vote with respect to each Trading Permit held by such Trading Permit Holder for each Representative Director position to be filled that year; provided, however, that no holder of Trading Permits, either alone or together with its affiliates, may account for more than 20% of the votes cast for a candidate, and any votes cast by a holder of Trading Permits, either alone or together with its affiliates, in excess of this 20% limitation shall be disregarded. Votes may be cast in person or by proxy. Additionally, in any Run-off Election, Trading Permits representing one-third of the total outstanding Trading Permits entitled to vote,

when present in person or represented by proxy, shall constitute a quorum for purposes of the Run-off Election. The Secretary shall issue a circular to all of the Trading Permit Holders setting forth the results of the Run-off Election. The number of individual Representative Director nominees equal to the number of Representative Director positions to be filled that year receiving the largest number of votes in the Run-off Election (after taking into account the voting limitation set forth herein) will be the persons approved by the Trading Permit Holders to be nominated as the Representative Director(s) by the Nominating and Governance Committee for that year.

Section 3.3. Powers of the Board.

The Board shall be the governing body of the Corporation and shall be vested with all powers necessary for the management of the business and affairs of the Corporation and for the promotion of its welfare, objects and purposes. The Board shall regulate the business conduct of Trading Permit Holders and may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by others. In the exercise of such powers, the Board may organize such subsidiary corporations, impose such fees and charges, adopt or amend such Rules, issue such orders and directions, and make such decisions as it deems necessary or appropriate. It may prescribe and impose penalties for violations of the Rules, for neglect or refusal to comply with orders, directions or decisions of the Board, or for any other offenses against the Corporation.

Section 3.4. Resignation, Disqualification and Removal of Directors.

(a) A director may resign at any time by giving written notice of his resignation to the Chairman of the Board or the Secretary, and such resignation, unless specifically contingent upon its acceptance, will be effective as of its date or of the date specified therein.

(b) In the event any Industry Director or Non-Industry Director fails to maintain the qualifications required for such category of director in Section 3.1 hereof, of which failure the Board shall be the sole judge, the term of office of such director shall terminate and such director shall thereupon cease to be a director, his office shall become vacant and, notwithstanding any provision to the contrary, the vacancy may be filled by the Board with a person who qualifies for the category in which the vacancy exists. Notwithstanding the foregoing, unless otherwise required by statute, the Certificate of Incorporation, regulations of the Securities and Exchange Commission ("SEC") or, if applicable, the regulations of any listing exchange on which the Corporation is listed, a director who fails to maintain the applicable qualifications may be allowed the later of (i) 45 days from the date when the Board determines the director is unqualified or (ii) until the next regular Board meeting following the date when the Board makes such determination, in which to requalify. Following the date when the Board determines the director is unqualified, the director shall be deemed not to hold office and the seat formerly held by the director shall be deemed to be vacant for all purposes. The Board shall be the sole judge of whether the director has requalified. If a director is determined to have requalified, the Board, in its sole discretion, may fill an existing vacancy in the Board or may increase the size of the Board, as necessary, to appoint such director to the Board; provided, however, that the Board shall be under no obligation to return such director to the Board.

(c) No Representative Director may be removed from office by a vote of the stockholders at any time except for cause, which shall include, but not be limited to (i) a breach of a Representative Director's duty of loyalty to the Corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) transactions from which a Representative Director derived an improper personal benefit, or

(iv) a failure of a Representative Director to be free from a statutory disqualification (as defined in Section 3(a)(39) of the Act). Any Representative Director may be removed for cause by the holders of a majority of the shares of stock then entitled to be voted at an election of directors.

Section 3.5. Filling of Vacancies.

(a) Notwithstanding any provision herein to the contrary, any vacancy in the Board, however occurring, including a vacancy resulting from an increase in the number of the directors, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, provided such new director qualifies for the category in which the vacancy exists. A director elected to fill a vacancy shall hold office until the next annual meeting of stockholders, subject to the election and qualification of his or her successor and to his or her earlier death, resignation, disqualification or removal.

(b) If the Board fills a vacancy resulting from a Representative Director position becoming vacant prior to the expiration of such Representative Director's term, or resulting from the creation of an additional Representative Director position required by an increase in the size of the Board, then the Board shall follow the procedures set forth in this Section 3.5(b). In such an event, the Representative Director Nominating Body shall either (i) recommend an individual to the Board to be elected to fill such vacancy or (ii) provide a list of recommended individuals to the Board from which the Board shall elect the individual to fill such vacancy. The Board shall elect, pursuant to this Section 3.5(b), only individuals recommended by the Representative Director Nominating Body; provided, however, the Board shall not be required to take any action or elect any individual if the Board believes that taking such action or electing such individual would be contrary to the Board's fiduciary duties. <u>The Representative Director Nominating Body shall only recommend individuals to fill a vacancy in a Representative Director position who satisfy the compositional requirements designated by the Board from time to time pursuant to resolution adopted by the Board in accordance with Section 3.1, designating the number of Representative Directors that are Non-Industry Directors and Industry Directors (if any).</u>

Any vacancy filled pursuant to this Section 3.5(b), shall be filled by the vote of a majority of the directors then in office, although less than a quorum.

Section 3.6. Chairman of the Board of Directors.

The Board shall appoint one of the directors to serve as Chairman of the Board. Except as provided for in Section 3.7 hereof, the Chairman of the Board shall be the presiding officer at all meetings of the Board and stockholders and shall exercise such other powers and perform such other duties as are delegated to him or her by the Board.

Section 3.7. Lead Director.

The Board may appoint one of the Non-Industry Directors to serve as the Lead Director. The Lead Director shall perform such duties and possess such powers as the Board may from time to time prescribe. The Lead Director, if appointed, shall be authorized to preside at meetings of the directors that are not officers or employees of the Exchange.

Section 3.8. Acting Chairman and Vacancy in Chairman Position.

(a) In the absence or inability to act of the Chairman of the Board , the Board may designate an Acting Chairman of the Board. The Acting Chairman of the Board, in the absence or inability to act of the Chairman, shall be presiding officer at all meetings of the Board and shall exercise such other powers and perform such other duties as are delegated to the Acting Chairman by the Board.

(b) If a vacancy occurs in the office of Chairman, the Board may fill such vacancy by the affirmative vote of at least a majority of the directors then in office.

Section 3.9. Quorum.

At all meetings of the Board, two-thirds of the number of directors then in office shall constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute or the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.10. Regular Meetings.

Regular meetings of the Board shall be held at such time and at such place as shall from time to time be determined by the Chairman of the Board with notice of such determination provided to the full Board.

Section 3.11. Special Meetings.

Special meetings of the Board may be called by the Chairman of the Board and shall be called by the Secretary upon the written request of any four directors. The Secretary shall give at least 24 hours notice of such meeting to each director, in a manner permitted by Section 7.1. Every such notice shall state the time and place of the meeting which shall be fixed by the person calling the meeting, but need not state the purpose thereof except as otherwise required by statute.

Section 3.12. Participation in Meeting.

Members of the Board or of any committee thereof may participate in a meeting of the Board or such committee by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such a meeting.

Section 3.13. Action by Written Consent.

Unless otherwise restricted by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or of such committee.

Section 3.14. Interested Directors.

No director shall be disqualified from participating in any meeting, action or proceeding of the Board by reason of being or having been a member of a committee which has made prior inquiry, examination or investigation of the subject under consideration. No director shall participate in the adjudication of any matter with respect to which the Board is acting as an adjudicative body under the Rules, and in which such director is personally interested, although interested directors may be counted in determining the presence of a quorum at the meeting of the Board or of a committee which authorizes actions with respect to such matter.

ARTICLE IV Committees

Section 4.1. Designation of Committees.

(a) Committees of the Board. The committees of the Board shall consist of an Executive Committee, a Compensation Committee, a Regulatory Oversight and Compliance Committee, a Nominating and Governance Committee and such other standing and special committees as may be approved by the Board. Except as may be otherwise provided in these Bylaws or as may be otherwise provided for from time to time by resolution of the Board, the Board may, at any time, with or without cause, remove any member of any such committees of the Board.

(b) Committees of the Exchange. The Exchange also shall have such committees as may be provided in these Bylaws or the Rules or as may be from time to time created by the Board. Except as may be otherwise provided in these Bylaws, the Rules or the resolution of the Board establishing any such other committee, the Chief Executive Officer or his or her designee, with the approval of the Board, shall appoint the members of such Exchange committees (other than the committees of the Board) and may designate, with the approval of the Board, a Chairman and a Vice-Chairman thereof. Except as may be otherwise provided in these Bylaws or the Rules, the Chief Executive Officer or his or her designee, with the approval of the Board, may, at any time, with or without cause, remove any member of any such Exchange committees.

Section 4.2. The Executive Committee.

The Executive Committee will include the Chairman of the Board, the Chief Executive Officer (if a director), the Lead Director, if any, at least one Representative Director and such other number of directors that the Board deems appropriate, provided that in no event shall the number of Non-Industry Directors constitute less than the number of Industry Directors serving on the Executive Committee (excluding the Chief Executive Officer from the calculation of Industry Directors for such purpose). Members of the Executive Committee (other than those specified in the immediately preceding sentence) shall be recommended by the Nominating and Governance Committee for approval by the Board. Members of the Executive Committee shall not be subject to removal except by the Board. The Chairman of the Board shall be the Chairman of the Executive Committee. Each member of this Committee shall be a voting member. The members of the Executive Committee shall serve for a term of one year expiring at the first regular meeting of directors following the annual meeting of stockholders each year or until their successors are appointed. The Executive Committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, except it shall not have the power and authority of the Board to (i) approve or adopt or recommend to the stockholders any action or matter (other than the election or removal of directors) expressly required by Delaware law to be submitted to stockholders for approval, including without limitation, amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, approving a sale, lease or exchange of all or substantially all of the Corporation's property and assets, or approval of a dissolution of the Corporation or revocation of a dissolution, or (ii) adopt, alter, amend or repeal any bylaw of the Corporation.

Section 4.3. The Compensation Committee.

The Compensation Committee shall consist of at least three directors, all of whom must be Non-Industry Directors and all of whom shall be recommended by the Nominating and Governance Committee for approval by the Board. The exact number of Compensation Committee members shall be determined from time to time by the Board. Members of the Compensation Committee shall not be subject to removal except by the Board. The Chairman of the Compensation Committee shall be recommended by the Nominating and Governance

Committee for approval by the Board. The Compensation Committee shall have such duties and may exercise such authority as may be prescribed by resolution of the Board and the Compensation Committee Charter as adopted by resolution of the Board.

Section 4.4. The Nominating and Governance Committee.

The Nominating and Governance Committee shall consist of at least five directors and shall at all times have a majority of directors that are Non-Industry Directors. All members of the committee shall be recommended by the Nominating and Governance Committee for approval by the Board. The exact number of Nominating and Governance Committee members shall be determined from time to time by the Board. Members of the Nominating and Governance Committee shall not be subject to removal except by the Board. The Chairman of the Nominating and Governance Committee shall be recommended by the Nominating and Governance Committee for approval by the Board. Subject to Section 3.2 and Section 3.5 of these Bylaws, the Nominating and Governance Committee shall have the authority to nominate individuals for election as directors of the Corporation. The Nominating and Governance Committee shall have such other duties and may exercise such other authority as may be prescribed by resolution of the Board and the Nominating and Governance Committee Charter as adopted by resolution of the Board. <u>If the Nominating and Governance Committee has two or more Industry Directors, there shall be an Industry-Director Subcommittee consisting of all of the Industry Directors then serving on the Nominating and Governance Committee, which shall act as the Representative Director Nominating Body if and to the extent required by these Bylaws.</u>

Section 4.5. The Regulatory Oversight and Compliance Committee.

The Regulatory Oversight and Compliance Committee shall consist of at least three directors, all of whom shall be Non-Industry Directors and all of whom shall be recommended by the Non-Industry Directors on the Nominating and Governance Committee for approval by the Board. The exact number of Regulatory Oversight and Compliance Committee members shall be determined from time to time by the Board. Members of the Regulatory Oversight and Compliance Committee shall not be subject to removal except by the Board. The Chairman of the Regulatory Oversight and Compliance Committee shall be recommended by the Non-Industry Directors of the Nominating and Governance Committee for approval by the Board. The Regulatory Oversight and Compliance Committee shall have such duties and may exercise such authority as may be prescribed by resolution of the Board, these Bylaws or the Rules of the Exchange.

Section 4.6. Other.

All other committees shall have such duties and may exercise such authority as may be prescribed for them by the Certificate of Incorporation, these Bylaws or the Rules or by resolution of the Board.

Section 4.7. Conduct of Proceedings.

Unless otherwise provided in the Certificate of Incorporation, these Bylaws, the Rules, the charter of the committee or by the Board of Directors by resolution, each committee may determine the manner in which committee proceedings shall be conducted. In the absence of any such established procedures, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article 3 of these Bylaws. Committees shall keep minutes of their meetings and periodically report their proceedings to the

Board and appropriate committees of the Board to the extent requested by the Board or Board committee.

ARTICLE V Officers

Section 5.1. Designation; Number; Election.

(a) The officers of the Corporation shall be a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice-Presidents (the number thereof to be determined by the Board), a Secretary, a Treasurer, and such other officers as the Board may determine, including an Assistant Secretary and Assistant Treasurer. The Chief Executive Officer shall be appointed by an affirmative vote of the majority of the Board, and may, but need not be the Chairman of the Board. Such affirmative vote may also prescribe his duties not inconsistent with these Bylaws and may prescribe a tenure of office. The remaining officers of the Corporation shall be appointed by the Board, each to serve until a successor has been duly chosen and qualified or until the officer's earlier death, resignation or removal.

(b) Two or more offices may be held by the same person, except the offices of Chief Executive Officer and President. In addition, the Chief Executive Officer and the President may not also be either the Secretary or Assistant Secretary.

Section 5.2. Chief Executive Officer.

The Chief Executive Officer shall, subject to the direction of the Board, have general charge and supervision of the business of the Corporation. The Chief Executive Officer shall be the official representative of the Corporation in all public matters. The Chief Executive Officer shall perform such other duties and possess such other powers as the Board may from time to time prescribe and that are incident to such office. The Chief Executive Officer shall not engage in any other business during his incumbency except with approval of the Board, and by his acceptance of the office of Chief Executive Officer he shall be deemed to have agreed to uphold these Bylaws.

Section 5.3. President.

The President shall be the chief operating officer of the Corporation and shall perform such duties and possess such powers as the Board or the Chief Executive Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer, the President shall perform the officer duties of the Chief Executive Officer and, when so performing, shall have all the powers of and be subject to all the restrictions upon the office of Chief Executive Officer.

Section 5.4. Chief Financial Officer.

The Chief Financial Officer shall perform such duties and possess such powers as the Board or the Chief Executive Officer may from time to time prescribe. The Chief Financial Officer shall have the custody of the Corporation's funds and securities; shall keep full and accurate all books and accounts of the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chief Executive Officer or the Board; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board, at its regular meeting or when the Board so requires, an account of the Corporation.

Section 5.5. Vice Presidents.

Vice Presidents shall perform the duties prescribed by the Board, Chief Executive Officer or President.

Section 5.6. Secretary.

The Secretary shall keep official records of meetings of stockholders and of Trading Permit Holders at which action is taken and of all meetings of the Board; the Secretary shall, in person or by representative, perform like services for the standing and special committees when required; the Secretary shall give notice of meetings of stockholders and of Trading Permit Holders and of special meetings of the Board in accordance with the provisions of the Rules or these Bylaws or as required by statute; the Secretary shall post all notices which may be required to be posted upon the Corporation website; the Secretary shall be custodian of the books, records, and corporate seal of the Corporation and attest, upon behalf of the Corporation, all contracts and other documents requiring authentication; the Secretary shall perform such other duties as may be prescribed by the Board, Chairman of the Board, Chief Executive Officer or President.

Section 5.7. Treasurer.

The Treasurer shall perform such duties and possess such powers as the Board, the Chief Executive Officer or the Chief Financial Officer may from time to time prescribe.

Section 5.8. Removals.

Any officer appointed by the Board may be removed at any time by the Board, the Chief Executive Officer or the President; provided that the Chief Executive Officer can only be removed by the Board. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancies occurring in any office of the Corporation at any time may be filled by the Board or an officer authorized by the Board to appoint a person to hold such office.

Section 5.9. Resignations.

Any officer may resign by delivering such officer's written resignation to the Corporation at its principal office or to the Chief Executive Officer or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 5.10. Vacancies.

The Board may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Secretary and Treasurer. Any vacancies occurring in any office of the Corporation at any time also may be filled by an officer authorized by the Board to appoint a person to hold such office. Each such successor shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal.

Section 5.11. Salaries.

Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board unless otherwise delegated to the Compensation Committee of the Board or to members of senior management.

No officer shall be prevented from receiving such salary by reason of the fact that the officer is also a director of the Corporation.

ARTICLE VI Advisory Board

Section 6.1. Advisory Board.

The Board will establish an Advisory Board which shall advise the Board and the Office of the Chairman regarding matters of interest to Trading Permit Holders. It shall consist of such number of members as set by the Board from time to time, including at least two members who are Trading Permit Holders or persons associated with Trading Permit Holders. The Chief Executive Officer, or his or her designee, shall be the Chairman of the Advisory Board. The members of the Advisory Board shall be recommended by the Nominating and Governance Committee for approval by the Board. There shall be a Trading Permit Holders Subcommittee of the Advisory Board consisting of all members of the Advisory Board who are Trading Permit Holders or persons associated with Trading Permit Holders, which shall act as the Representative Director Nominating Body if and to the extent required by these Bylaws.

ARTICLE VII Notices

Section 7.1. Notices.

Except as provided in Section 7.2 and to the extent permitted by law, any notice required to be given by the Bylaws or the Rules or otherwise shall be deemed to have been given:

(a) in person upon delivery of the notice in person to the Person to whom such notice is addressed;

(b) by mail upon deposit of the notice in the United States mail, enclosed in a postage prepaid envelope;

(c) by messenger or overnight courier service upon provision of the notice to the messenger or courier service, provided that the delivery method does not require payment of the messenger or courier service fee to deliver the notice by the Person to whom the notice is addressed;

(d) by facsimile machine upon acknowledgment by the facsimile machine used to transmit the notice of the successful transmission of the notice;

(e) by electronic mail upon electronic transmission of the notice; and

(f) by telephone when received.

Any such notice must be addressed to its intended recipient at the intended recipient's address (including the intended recipient's business or residence address, facsimile number, electronic address, or telephone number, as applicable) as it appears on the books and records of the Corporation, or if no address appears on such books and records, then at such address as shall be otherwise known to the Secretary, or if no such address appears on such books and records, then in care of the registered agent of the Corporation in the State of Delaware. In the event that a notice is not provided in conformity with the provisions of this Section 7.1, the notice will be deemed to have been given to its intended recipient upon any receipt of the notice by its intended recipient.

Section 7.2. Electronic Notice to Stockholders.

Whenever any notice whatsoever is required to be given in writing to any stockholder by law, by the Certificate of Incorporation or by these Bylaws, such notice may be given by a form

of electronic transmission if the stockholder to whom such notice is given has previously consented to the receipt of notice by electronic transmission.

Section 7.3. Waiver of Notice.

Whenever notice is required to be given under the provisions of any statute, the Certificate of Incorporation, these Bylaws, the Rules or otherwise, a written waiver thereof, signed by the Person entitled to notice, or his proxy, whether before or after the time stated therein shall be deemed equivalent to notice. Except as may be otherwise specifically provided by statute, any waiver by mail, messenger, overnight courier, facsimile machine, or electronic mail, bearing the name of the Person entitled to notice shall be deemed a written waiver duly signed. Attendance of a Person at a meeting, including attendance by proxy, shall constitute a waiver of notice of such meeting except when the Person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business the meeting is not lawfully called or convened. Except as required by statute or the Certificate of Incorporation, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or any committee need be specified in any written waiver of notice.

ARTICLE VIII General Provisions

Section 8.1. Fiscal Year.

Except as otherwise determined from time to time by the Board, the fiscal year of the Corporation ends on the close of business on December 31 of each year.

Section 8.2. Checks, Drafts and Other Instruments.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or by such agent or agents of the Corporation and in such manner as the Board may from time to time determine.

Section 8.3. Corporate Seal.

The corporate seal, if any, shall be in such form as shall be approved by the Board or an officer of the Corporation.

Section 8.4. Voting Securities.

Except as the Board may otherwise designate, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution) at, any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this Corporation.

Section 8.5. Evidence of Authority.

A certificate by the Secretary, or Assistant Secretary, if any, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall, as to all Persons who rely on the certificate in good faith, be conclusive evidence of such action.

Section 8.6. Certificate of Incorporation.

All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended, altered or restated and in effect from time to time.

Section 8.7. Transactions with Interested Parties.

No contract or transaction between the Corporation and one or more of the directors or officers, or between the Corporation and any other corporation, limited liability company, partnership, association or other organization in which one or more of the directors or officers are directors, managers or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or a committee of the Board which authorizes the contract or transaction or solely because his, her or their votes are counted for such purpose, if:

(a) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(b) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee of the Board or the stockholders.

Both (i) directors who are directors of both the Corporation and a party with whom the Corporation may be engaged in a transaction and (ii) interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee at which the contract or transaction is authorized.

Section 8.8. Severability.

Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

Section 8.9. Pronouns.

All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

Section 8.10. Contracts.

In addition to the powers otherwise granted to officers pursuant to Article V hereof, the Board may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 8.11. Loans.

The Corporation may, to the extent permitted by applicable law, lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiaries, including any officer or employee who is a director of the Corporation or its subsidiaries, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may include, without limitation, a pledge of shares of stock of the Corporation. Nothing in this Section 8.11 shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

Section 8.12. Books and Records.

Subject to applicable law, the Board shall have power from time to time to determine to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of Delaware. The Corporation shall keep its books and records within the United States. Any books or records of the Corporation may be kept on, or be in the form of, magnetic tape, computer disk, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section 8.13. Section Headings.

Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 8.14. Inconsistent Provisions.

In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware ("DGCL") or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX Amendments

Section 9.1. By the Board.

These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, by the Board.

Section 9.2. By the Stockholders.

These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of the majority of the stockholders present at any annual meeting of the stockholders at which a quorum is present.

Section 9.3. SEC Approval.

Before any amendment to, alteration or repeal of any provision of the Bylaws of the Corporation under this Article IX shall be effective, those changes shall be submitted to the Board and if the same must be filed with or filed with and approved by the SEC, then the proposed changes to the Bylaws of the Corporation shall not become effective until filed with or filed with and approved by the SEC, as the case may be.

ARTICLE X Rulemaking

Section 10.1. Rulemaking.

The Board may, by the affirmative vote of a majority of a quorum of the Board, alter, adopt, amend or repeal as it may deem necessary or proper any of the Corporation's Rules, which shall not become effective until filed with or filed with and approved by the SEC, as the case may be.

Annex B

Proposed additions underlined and proposed deletions [bracketed]

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION
of
CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

The name of the corporation is Chicago Board Options Exchange, Incorporated. The corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on February 8, 1972. This Second Amended and Restated Certificate of Incorporation of the corporation, which restates and integrates and also further amends the provisions of the corporation's Amended and Restated Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its sole stockholder in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Amended and Restated Certificate of Incorporation of the corporation is hereby amended, integrated and restated to read in its entirety as follows:

FIRST: The name of the corporation (the "Corporation") is CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED.

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801-1297. The name of the Corporation's registered agent at such address shall be The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is:

(a) To conduct and carry on the function of an "exchange" within the meaning of that term in the Securities Exchange Act of 1934, as amended (the "Act");

(b) To provide a securities market place with high standards of honor and integrity among its Trading Permit Holders and other persons holding rights to access the Corporation's facilities and to promote and maintain just and equitable principles of trade and business. The term "Trading Permit Holders" shall have the meaning given to that term in Section 1.1 of the Corporation's Bylaws, as the same may be amended from time to time (the "Corporation's Bylaws"); and

(c) To engage in any other lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares of common stock having a par value of $0.01 per share (the "Common Stock"). CBOE Holdings, Inc. will be the sole owner of the Common Stock. Any sale, transfer or assignment by CBOE Holdings, Inc. of any shares of Common Stock will be subject to prior approval by the Securities and Exchange Commission (the "Commission") pursuant to the rule filing procedure under Section 19 of the Act.

FIFTH: (a) The governing body of the Corporation shall be its Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) The Board of Directors of the Corporation shall consist of not less than [11]12 and not more than [23]16 directors, the exact number to be fixed in accordance with the Corporation's Bylaws.

(c) Only persons who are nominated by the Nominating and Governance Committee shall be eligible for election as directors. The Nominating and Governance Committee shall be bound to accept and nominate (a) the individual(s) recommended by the Representative Director Nominating Body (as defined in the Corporation's Bylaws) for nomination as Representative Director (as defined in the Corporation's Bylaws), provided that the individuals so nominated by the Representative Director Nominating Body are not opposed by a petition candidate or (b) the individual(s) who receive the most votes pursuant to a petition election as set forth in Section 3.2 of the Corporation's Bylaws; provided, however, that any individual(s) recommended by the Representative Director Nominating Body and any individual(s) who are petition candidates pursuant to clause (b) of the preceding sentence shall satisfy the compositional requirements determined by the Board of Directors from time to time pursuant to a resolution adopted by the Board in accordance with Section 3.1 of the Corporation's Bylaws, designating the number of Representative Directors that are Non-Industry Directors and Industry Directors (if any), as such terms are defined in the Corporation's Bylaws; and provided further, that the Board of Directors and/or Nominating and Governance Committee, as applicable, shall make such determinations as to whether a director candidate satisfies applicable qualifications for election as a director pursuant to and in accordance with Section 3.1 of the Corporation's Bylaws.

(d) In discharging his or her responsibilities as a member of the Board of Directors, and to the fullest extent permitted by law, each director shall take into consideration the effect that his or her actions would have on the ability of the Corporation to carry out the Corporation's responsibilities under the Act and on the ability of the Corporation: to engage in conduct that fosters and does not interfere with the Corporation's ability to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; to remove impediments to and perfect the mechanisms of a free and open market and a national market system; and, in general, to protect investors and the public interest. In discharging his or her responsibilities as a member of the Board of Directors or as an officer or employee of the Corporation, each such director, officer or employee shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the Commission, and the Corporation pursuant to its regulatory authority.

SIXTH: (a) The Corporation shall, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, indemnify and hold harmless any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director, officer or member of a committee of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees), judgment, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with a proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section (c) of this Article Sixth, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered

Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the Corporation.

(b) Expenses (including attorneys' fees) incurred by a Covered Person in defending a proceeding, including appeals, shall, to the extent not prohibited by law, be paid by the Corporation in advance of the final disposition of such proceeding; provided, however, that the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings an action, suit or proceeding alleging that such person (1) committed an act or omission not in good faith or (2) committed an act of intentional misconduct or a knowing violation of law. Additionally, an advancement of expenses incurred by a Covered Person shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal or otherwise in accordance with Delaware law that such Covered Person is not entitled to be indemnified for such expenses under this Article Sixth.

(c) If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article Sixth is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(d) The provisions of this Article Sixth shall be deemed to be a contract between the Corporation and each Covered Person who serves in any such capacity at any time while this Article Sixth is in effect, and any repeal or modification of any applicable law or of this Article Sixth shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

(e) Persons not expressly covered by the foregoing provisions of this Article Sixth, such as those (*x*) who are or were employees or agents of the Corporation, or are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, or (*y*) who are or were directors, officers, employees or agents of a constituent corporation absorbed in a consolidation or merger in which the Corporation was the resulting or surviving corporation, or who are or were serving at the request of such constituent corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified or advanced expenses to the extent authorized at any time or from time to time by the Board of Directors.

(f) The rights conferred on any Covered Person by this Article Sixth shall not be deemed exclusive of any other rights to which such Covered Person may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(g) The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

(h) Any repeal or modification of the foregoing provisions of this Article Sixth shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

(i) The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, manager, officer, trustee, employee or agent of the Corporation or another corporation, or of a partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss (as such terms are used in this Article Sixth), whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the GCL.

SEVENTH: The Corporation reserves the right to amend this Certificate of Incorporation, and to change or repeal any provision of this Certificate of Incorporation, in the manner prescribed at the time by statute, and all rights conferred upon stockholders by this Certificate of Incorporation are granted subject to this reservation. Before any amendment to, or repeal of, any provision of this Certificate of Incorporation shall be effective, those changes shall be submitted to the Board of Directors of the Corporation and if such amendment or repeal must be filed with or filed with and approved by the Commission, then the proposed changes to this Certificate of Incorporation shall not become effective until filed with or filed with and approved by the Commission, as the case may be.

EIGHTH: A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the GCL as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

NINTH: Unless and except to the extent that the Corporation's Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

TENTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, alter and repeal the Corporation's Bylaws.

ELEVENTH: To the fullest extent permitted by law, all confidential information pertaining to the self-regulatory function of the Corporation (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Corporation shall: (i) not be made available to any persons other than to those officers, directors, employees and agents of the Corporation that have a reasonable need to know the contents thereof; (ii) be retained in confidence by the Corporation and the officers, directors, employees and agents of the Corporation; and (iii) not be used for any commercial purposes. Nothing in this Article Eleventh shall be interpreted as to limit or impede the rights of the Commission to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, directors, employees or agents of the Corporation to disclose such confidential information to the Commission.

IN WITNESS WHEREOF, Chicago Board Options Exchange, Incorporated has caused this certificate to be signed as of this [22nd day of December, 2011]_____.

CHICAGO BOARD OPTIONS EXCHANGE,
INCORPORATED

By: _____
Name: Edward T. Tilly
Its: President and Chief Operating Officer