CBOE EXECUTE SUCCESS℠

EXCHANGE BULLETIN

December 28, 2012 Volume 40, Number 52

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

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

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Trading Permit Information for 12/20/2012 through 12/26/2012

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

TPH Organization Applicants

Blue Fire Capital, LLC
Andrew J. Karos, Nominee
311 S. Wacker Dr., Suite 2000
Chicago, IL 60606
Bass Bay, LLC - Member
Nelson, Jerry A. - Sole Member
Boosalis, Dean J. - Member
Boosalis, Gus W. - Member & Chairman
Conenna, Dominic - Chief Financial Officer (FINOP), Treasurer & Secretary
Karos, Andrew J. - CEO, Director of Trading, Member
Lugowski, Michael G. - Chief Compliance Officer
West Fargo Lenders, LLC - Member

TERMINATIONS

Individuals

Nominee:	Termination Date
Travis E Schwab RGM Securities, LLC	12/21/12
Eunshik Lee Cho (CHO) Greycliff LLC	12/21/12
Matt Ryan (ICE) Nico Securities, LLC	12/26/12
Aaron M Droba (ARN) Nico Securities, LLC	12/26/12

TERMINATIONS

TPH Organizations

RGM Securities, LLC	12/21/12

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominee:	Effective Date
John E Smollen (JSM) **QNC Execution Services LLC** Type of Business to be Conducted: Floor Broker	12/20/12
Eunshik Lee Cho (CHO) **CMZ Trading LLC** Type of Business to be Conducted: Market Maker	12/26/12

TPH Organizations

QNC Execution Services LLC Type of Business to be Conducted: Associated with a Floor Broker	12/20/12

Research Circulars

The following Research Circulars were distributed between December 21 and December 26, 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 #RS12-746
December 21, 2012
Teavana Holdings, Inc. ("TEA") Proposed Merger
with Starbucks Corporation ("SBUX")

Research Circular #RS12-747
December 21, 2012
Air Methods Corporation ("AIRM")
3-for-1 Common Stock Split
Ex-Distribution Date: December 31, 2012

Research Circular #RS12-748
December 21, 2012
JDA Software Group, Inc. ("JDAS"):
Merger Completed -- Cash Settlement

Research Circular #RS12-749
December 21, 2012
Metropolitan Health Networks, Inc. ("MDF) Merger COMPLETED
with Humana Inc. ("HUM") – Cash Settlement

Research Circular #RS12-750
December 21, 2012
Vanguard Intermediate-Term Bond ETF ("BIV")
Vanguard Long-Term Bond ETF ("BLV")
Vanguard Total Bond Market ETF ("BND")
Vanguard Long-Term Government Bond ETF ("VCLT")
Vanguard Intermediate-Term Corporate Bond ETF ("VCIT")
Capital Gains Distributions
Ex-Distribution Date: December 24, 2012

Research Circular #RS12-751
December 21, 2012
WisdomTree Dreyfus Chinese Yuan Fund ETF ("CYB")
WisdomTree Emerging Markets Local Debt Fund ETF ("ELD")
Capital Gains Distributions
Ex-Distribution Date: December 24, 2012

Research Circular #RS12-752
December 21, 2012
Market Vectors Biotech ETF ("BBH")
Capital Gains Distribution
Ex-Distribution Date: December 24, 2012

Research Circular #RS12-753
December 24, 2012
AMERIGROUP Corporation ("AGP") Merger COMPLETED
with WellPoint, Inc. ("WLP") – Cash Settlement

Research Circular #RS12-754
December 24, 2012
Apollo Residential Mortgage, Inc. ("AMTG")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 27, 2012

Research Circular #RS12-755
December 24, 2012
Western Asset Mortgage Capital Corporation ("WMC")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 27, 2012

Research Circular #RS12-756
December 24, 2012
Abbott Laboratories ("ABT")
Distribution of Shares of
AbbVie Inc. ("ABBV")
Ex-Distribution Date: January 2, 2013

Research Circular #RS12-757
December 26, 2012
Companhia Energetica de Minas Gerais-CEMIG ("CIG")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 27, 2012

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REGULATORY BULLETIN

December 28, 2012 Volume RB23, Number 52

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Regulatory Circular RG12-177

Date: December 21, 2012

To: Trading Permit Holders
From: Regulatory Services Division
RE: Prearranged Trades

This Regulatory Circular restates Chicago Board Options Exchange, Incorporated's ("Exchange") policy concerning prearranged trading. Trading Permit Holders are cautioned that any purchase or sale, transaction or series of transactions, coupled with an agreement, arrangement or understanding, directly or indirectly to reverse such transaction which is not done for a legitimate economic purpose or without subjecting the transactions to market risk, violates Exchange Rules and may be inconsistent with various provisions of the Securities Exchange Act of 1934, as amended, (the "Act") and rules thereunder. All transactions must be effected in accordance with applicable trading rules, must be subject to risk of the market, and must be reported for dissemination.

Section 9(a)(1) of the Act prohibits any member of a national securities exchange, for the purpose of creating a false or misleading appearance of active trading in any security registered on a national securities exchange, or a false or misleading appearance with respect to the market for any such security, (A) from effecting any transaction in such security which involves no change in the beneficial ownership thereof, or (B) from entering an order or orders for the purchase (sale) of such security with the knowledge that an order or orders of substantially the same size, at substantially the same time, and at substantially the same price, for the sale (purchase) of any such security, has been or will be entered by or for the same or different parties.

Prearranged trading could result in a violation of CBOE Rule 4.1, which prohibits conduct inconsistent with just and equitable principles of trade, Rule 6.45A or 6.45B which addresses the priority of bids and offers, or Rule 10b-5 of the Act, which prohibits any act, practice or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security, respectively.

Additional Information:

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

(Regulatory Circular RG12-073, reissued)

Regulatory Circular RG12-178

Date: December 21, 2012

To: CBOE and CBSX Trading Permit Holders and Clearing Trading Permit Holders
From: Business Development Division
RE: Give Ups of Clearing Trading Permit Holders

Pursuant to CBOE Rule 6.21, for each transaction in which a Trading Permit Holder ("TPH") participates, the TPH is required to immediately give up the name of the Clearing TPH through whom the transactions will be cleared. The Exchange intends to submit rule filings to the SEC which will set forth additional provisions relating to give ups.

Effective January 2, 2013 and until the abovementioned rule filings become operative, the Exchange's trading systems and facilities will not prevent a TPH from giving up any Clearing TPH on a trade. Additionally, the Exchange will not accept any instructions, and not give effect to any previous instructions, from a Clearing TPH not to permit a TPH to give up that Clearing TPH on trades.

Pursuant to CBOE Rule 6.50, every Clearing TPH shall be responsible for the clearance of the Exchange transactions of that Clearing TPH and of each TPH who gives up that Clearing TPH's name pursuant to a Letter of Authorization or Letter of Guarantee under Exchange Rules, or other authorization given by the Clearing TPH to the TPH. All Letters of Guarantee and Letters of Authorization that have been provided to the Exchange by Clearing TPHs will remain in effect in accordance with Exchange Rules.

Additional Information:

Questions relating to this circular may be directed to Eric Frait at 312-786-7747 or frait@cboe.com, Stan Leimer at 312-786-7299 or leimer@cboe.com, or Mike Trees at 312-786-8408 or treesm@cboe.com.

Regulatory Circular RG12-179

Date: December 26, 2012

To: Trading Permit Holders
From: Business Development Division
RE: Penny Pilot Program – Replacement Classes to be added on January 3, 2013

On Thursday, January 3, 2013, the Penny Pilot Program will be modified to add the following nine option classes to replace the nine Penny Pilot Program option classes that have been delisted.[1]

Symbol	Company Name
AMRN	Amarin Corporation plc
FB	Facebook Inc.
GRPN	Groupon Inc.
KCG	Knight Capital Group, Inc.
LNG	Cheniere Energy, Inc.
LNKD	LinkedIn Corporation
PCS	MetroPCS Communications, Inc.
TNA	Direxion Daily Small Cap Bull 3X Shares
VRNG	Vringo, Inc.

Additional Information:

Please contact the CBOE Help Desk at helpdesk@cboe.com or (866) 728-2263 for additional information.

[1] The following nine classes have been delisted: Amarin Pharmaceuticals, Inc. (AMLN), Energy Conversion Devices, Inc. (ENER), The Federal Home Loan Mortgage Corporation (FMCC), Federal National Mortgage Association (FNMA), Human Genome Sciences, Inc (HGSI), Oil Service HLDRS (OIHYL), Semiconductor HLDRS (SMHYL), Sunoco Inc (SUN) and Talbots, Inc. (TLB).

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-2012-127 Penny Pilot Program

On December 21, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-127, which filing proposes to extend the Penny Pilot Program through June 30, 2013. 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-2012-127.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:

(1) No change.

(2) No change.

(3) The decimal increments for bids and offers for all series of the option classes participating in the Penny Pilot Program are: $0.01 for all option series quoted below $3 (including LEAPS), and $0.05 for all option series $3 and above (including LEAPS). For QQQQs, IWM, and SPY, the minimum increment is $0.01 for all option series. The Exchange may replace any option class participating in the Penny Pilot Program that has been delisted with the next most actively-traded, multiply-listed option class, based on national average daily volume in the preceding six calendar months, that is not yet included in the Pilot Program. Any replacement class would be added on the second trading day following [July 1, 2012] January 1, 2013. The Penny Pilot shall expire on [December 31, 2012] June 30, 2013.

(4) No change.

. . . Interpretations and Policies:

.01 – .03 No change.

SR-CBOE-2012-128 Fees Schedule

On December 26, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-128, which filing proposes to amend the CBOE Fees Schedule to amend a number of fees for 2013. Specifically, this proposed rule change filing will: (i) increase JBO fees, (ii) increase firm automatic execution fees for multiply-listed options, (iii) adopt new fees for VIX options customer transactions, (iv) increase the SPX (and SPX Range Options) license fee, (v) amend the Liquidity Provider Sliding Scale, (vi) adopt a new CMi CAS Server allotment regime and fee for an extra CMi CAS Server, (vii) increase CRD fees (pursuant to FINRA increases), and (viii) decrease booth rental 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-2012-128.pdf.

SR-CBOE-2012-129 Fees Schedule

On December 26, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-129, which filing proposes to amend the CBOE Fees Schedule to adopt a VIX Options Sliding Scale that will allow VIX options transaction fees to be reduced for Clearing Trading Permit Holder proprietary orders, provided the Clearing Trading Permit Holder reaches certain VIX options trading volume in a given month. 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-2012-129.pdf.

SR-CBOE-2012-130 Fees Schedule

On December 26, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-130, which filing proposes to amend the CBOE Fees Schedule to: (i) convert the Volume Incentive Program ("VIP") from being based on nominal customer contracts-per-day thresholds to a relative contracts-per-month threshold structure that uses the Trading Permit Holder's percentage of national customer volume in multiply-listed options monthly to determine his credit under the VIP, (ii) amend the different fees in the VIP, (iii) adopt a $0.10-per-contract credit for the electronic execution of each leg of a customer complex order in multiply-listed options, and (iv) adopt a $0.10-per-contract surcharge for the electronic execution of each leg of a complex order in multiply-listed options that executes against a customer complex order. 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-2012-130.pdf.