



Exchange Bulletin

November 11, 2011 Volume 39, Number 45

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.

Copyright © 2011 Chicago Board Options Exchange, Incorporated

TRADING PERMIT INFORMATION FOR 11/3/2011 THROUGH 11/9/2011

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

TPH Organization Applicant

White Bay PT, LLC
Uriel E. Cohen, Nominee
140 Broadway, 38th Floor
New York, NY 10005
Uriel E. Cohen – Managing Member

TERMINATIONS

Individuals

Nominees:

Sarah E. Devany (SDV)
Charles Schwab & Co., Inc.

Christopher J. Loughlin (LJC)
Wolverine Trading LLC

Peter C. DeSalvo (PCD)
Belvedere Trading, LLC

Termination Date

11/3/11

11/7/11

11/9/11

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominees:

William J. Babiarz (BBB)
Group One Trading, L.P.
Type of Business to be Conducted: Market Maker

Brian McDonald (BTM)
Charles Schwab & Co., Inc.
Type of Business to be Conducted: No Trading Function

John E. McGinnis (DGZ)
Trinity Executions, LLC
Type of Business to be Conducted: Floor Broker

TPH Organizations

Trinity Executions, LLC
Type of Business to be Conducted: Floor Broker

Effective Date

11/3/11

11/3/11

11/9/11

11/9/11

RESEARCH CIRCULARS

The following Research Circulars were distributed between November 4 and November 11, 2011. 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 #RS11-712

November 4, 2011

Marriott International, Inc. ("MAR") Distribution of Shares of Marriott Vacations Worldwide Corporation ("VAC")

Ex-Distribution Date: November 22, 2011

Research Circular #RS11-713

November 4, 2011

Kinetic Concepts, Inc. ("KCI")

Merger COMPLETED with Chiron Holdings, Inc. – Cash Settlement

Research Circular #RS11-714

November 4, 2011

DG FastChannel, Inc. ("DGIT")

Name Change to: Digital Generation, Inc.

Effective Date: November 7, 2011

Research Circular #RS11-715

November 7, 2011

China Fire & Security Group, Inc. ("CFSG")

Merger COMPLETED with Amber Parent Limited – Cash Settlement

Research Circular #RS11-716

November 7, 2011

Simon Property Group, Inc. ("SPG")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: December 14, 2011

Research Circular #RS11-718

November 7, 2011

Telecom Corporation of New Zealand Limited ("NZT")

Distribution of American Depositary Shares of Chorus Limited

Effective Date: November 21, 2011

Research Circular #RS11-719

November 7, 2011

Caliper Life Sciences, Inc. ("CALP") Merger COMPLETED with PerkinElmer Hopkinton Co. – Cash Settlement

Research Circular #RS11-720

November 8, 2011

MoneyGram International, Inc. ("MGI")

1-for-8 Reverse Common Share Split

Anticipated Ex-Distribution Date: November 14, 2011

Research Circular #RS11-721

November 8, 2011

Noranda Aluminum Holding Corporation ("NOR")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: November 9, 2011

Research Circular #RS11-722

November 8, 2011

S1 Corporation ("SONE") Exchange Offer FURTHER EXTENDED by ACI Worldwide, Inc. ("ACIW")

Research Circular #RS11-723

November 8, 2011

The Shaw Group Inc. ("SHAW")

Partial Self Tender Offer

Research Circular #RS11-724

November 8, 2011

Amgen Inc. ("AMGN")

Partial Self Tender Offer

Research Circular #RS11-725

November 9, 2011

Commerce Bancshares, Inc. ("CBSH") 5% Common Stock Dividend

Ex-Distribution Date: November 28, 2011

Research Circular #RS11-726

November 9, 2011

Wynn Resorts Limited ("WYNN")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: November 21, 2011

Research Circular #RS11-727

November 9, 2011

Delek US Holdings, Inc. ("DK")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: November 18, 2011

Research Circular #RS11-728

November 9, 2011

DISH Network Corporation Class A ("DISH")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: November 15, 2011

Research Circular #RS11-729

November 10, 2011

Varian Semiconductor Equipment Associates, Inc. ("VSEA")

Merger COMPLETED with Applied Materials, Inc. ("AMAT") – Cash Settlement

Research Circular #RS11-730

November 10, 2011

*****UPDATE – REVISED ANTICIPATED EX-DISTRIBUTION

DATE***** MoneyGram International, Inc. ("MGI")

1-for-8 Reverse Common Share Split

Anticipated Ex-Distribution Date: November 15, 2011

Research Circular #RS11-731

November 10, 2011

Telefonos de Mexico, S.A.B. de C.V. ("TMX")

Tender Offer by America Movil, S.A.B. de C.V. ("AMX")



November 11, 2011

Regulatory Bulletin

Volume RB22, Number 45

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

Copyright © 2011 Chicago Board Options Exchange, Incorporated.

REGULATORY CIRCULARS

Regulatory Circular RG11-131

To: Trading Permit Holders

From: Regulatory Services Division

Date: November 4, 2011

Re: Deadline to Comply with Registration and Qualification Requirements & Limited Extension

As a reminder, the deadline to comply with the expanded registration and qualification requirements pursuant to Exchange Rule 3.6A is November 5, 2011. Unless the limited extension described below applies, failure to properly register and qualify by November 5, 2011 may subject a Trading Permit Holder, TPH organization and/or individual associated person to disciplinary action as provided in Chapter 17 of CBOE’s Rules.

CBOE has submitted a rule filing proposing a limited extension to the November 5, 2011 deadline for complying with the registration and qualification requirements pursuant to Rule 3.6A. The limited extension permits an individual that failed a required examination prior to November 5, 2011 an additional thirty days to retake the examination following the date that WebCRD permits the individual to reschedule the appropriate qualification examination. For example, if an individual failed the Series 56 on October 14, 2011, the individual must retake the examination no later than December 13, 2011. For additional information, see SR-CBOE-2011-106: <http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2011-106.pdf>.

The new registration/qualification requirements for individual Trading Permit Holders and individual associated persons include the following registration categories: (i) PT - Proprietary Trader Registration (Series 56); (ii) CT - Proprietary Trader Compliance Officer Registration (Series 56, Series 14); and (iii) TP - Proprietary Trader Principal Registration (Series 56, Series 24).

For additional information, please see CBOE Rule 3.6A and/or the following:

- Expansion of registration and qualification requirements under Rule 3.6A: <http://www.sec.gov/rules/sro/cboe/2010/34-63314.pdf>;
- Adoption of additional exemption and acceptable substitute qualification examinations: <http://www.sec.gov/rules/sro/cboe/2011/34-65147.pdf>; and
- Series 56 Content Outline: <http://www.sec.gov/rules/sro/cboe/2011/34-64699.pdf>.

Additional information may also be found in the following Regulatory Circulars [RG10-120](#), [RG11-125](#), [RG11-100](#), [RG11-095](#), [RG11-088](#) and [RG11-077](#).

Questions regarding this Regulatory Circular may be directed to the Regulatory Division's Regulatory Interpretations and Guidance team either **by telephone at (312) 786-8141** or **by e-mail at RegInterps@cboe.com**.

Regulatory Circular RG11-132

To: Trading Permit Holders

From: Market Quality and Allocation Department

Date: November 7, 2011

Re: Relocation of the Industrial Select SPDR Fund (XLI) and the Consumer Discretionary Select SPDR Fund (XLY) Option Classes

Pursuant to Rule 8.95, the Chicago Board Options Exchange ("CBOE" or "Exchange") is responsible for determining the location on the Exchange's trading floor of each trading crowd, DPM, and security traded on CBOE. Therefore, the Exchange is considering relocating the Industrial Select SPDR Fund (XLI) and the Consumer Discretionary Select SPDR Fund (XLY) option classes from Post 4, Station 5 to Post 6, Station 6. Morgan Stanley & Co., Inc. would continue to act as the Off-Floor DPM in XLI and XLY. Timber Hill, LLC would become the On-Floor LMM in XLI and XLY.

Prior to the Exchange making a final decision with respect to the relocation of XLI and XLY, Trading Permit Holders affected by the proposed relocation may request to appear before the Exchange to discuss the action the CBOE is considering, or submit a written statement to the Exchange expressing their views. If you would like to appear before the Exchange to discuss the proposed relocation, please contact Allison Kile at (312) 786-7210 **on or before 12:00 p.m. on Friday, November 11, 2011**. Alternatively, you may provide the Exchange with a written statement expressing your views **on or before 12:00 p.m. on Friday, November 11, 2011**.

**CBOE Regulatory Circular RG11-133
C2 Regulatory Circular C2 RG11-032**

**To: Trading Permit Holders
From: Legal Division and Regulatory Services Division
Date: November 10, 2011
Re: Regulatory Independence Policy Q & A**

This Q & A addresses some questions that the Exchange has received regarding the Exchange's Regulatory Independence Policies described in Regulatory Circular RG11-094.¹ These Policies were adopted by the CBOE Holdings, CBOE, and C2 Boards and apply with respect to CBOE, C2, and CBSX.

Q: What communications do the Regulatory Independence Policies apply to?

A: The Policies apply to communications about regulatory matters.

Q: What is a “regulatory matter”?

A: For purposes of the Policies, a “regulatory matter” includes an existing or anticipated regulatory investigation, examination or complaint. “Regulatory matters” also include surveillance and investigative activities of the Regulatory Services Division.

Q: Who can I speak with at the Exchange about general regulatory questions that do not relate to a specific regulatory matter?

A: There are no restrictions under the Regulatory Independence Policies on speaking with anyone, including non-regulatory and non-legal staff, about regulatory questions or issues that do not relate to a specific regulatory matter. However, please keep in mind that non-regulatory and non-legal staff are not going to be able to provide regulatory guidance regarding Trading Permit Holder obligations on behalf of the Exchange.

You should feel free to contact the Regulatory Interpretations and Guidance team about questions relating to requirements existing under Exchange rules and regulatory circulars, how a particular rule applies, the meaning of a particular rule provision, or other questions of a regulatory nature that do not relate to a specific regulatory matter.

If you have a regulatory question that does not relate to a specific regulatory matter, you should contact the Regulatory Interpretations and Guidance team at (312) 786-8141.

If you have a regulatory question related to SEC rules and interpretations, you may contact the SEC's Division of Trading and Markets, Office of Interpretation and Guidance either by telephone at (202) 551-5777 or by email at tradingandmarkets@sec.gov.

Q: If I am involved in a regulatory matter and I have a question about it, who should I contact?

¹ A copy of Regulatory Circular RG11-094 can be found at <http://www.cboe.com/aboutCBOE/legal/crclReg.aspx>.

A: You should contact the regulatory staff handling the matter. If you do not know who this is, you may contact the Regulatory Interpretations and Guidance team at (312) 786-8141.

Q: Should I speak with non-regulatory staff about a regulatory matter?

A: No. Under the Regulatory Independence Policies, non-regulatory staff are not permitted to speak with regulatory staff about regulatory matters, so you should direct any questions regarding a regulatory matter to the regulatory staff handling the matter or the Regulatory Interpretations and Guidance team at (312) 786-8141.

Q: If I have a concern about the way a regulatory manner is being handled, who can I contact?

A: You should contact Chief Regulatory Officer Timothy Thompson at (312) 786-7135 if you have an issue, concern or complaint about the way a regulatory matter is being handled by the Exchange.

If you have any questions regarding the application of the Exchange's Regulatory Independence Policy, you may contact Chief Regulatory Officer Timothy Thompson at (312) 786-7135 or General Counsel Joanne Moffic-Silver at (312) 786-7462.

RULE CHANGES

EFFECTIVE-ON-FILING RULE CHANGE(S)

The following rule filing(s) was 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”). The rule filing(s) will remain in effect barring further action by the SEC within 60 days after publication in the Federal Register. Copies are available on the CBOE public website at www.cboe.org/legal/effectivefiling.aspx.

SR-CBOE-2011-106 Registration & Qualification Requirements

On November 4, 2011, the Exchange filed Rule Change File No. SR-CBOE-2011-106, which filing proposes to provide a limited extension to the deadline for compliance with the registration and qualification requirements set forth in Rule 3.6A for those individuals that have failed a required examination and that are precluded from rescheduling the examination due to a WebCRD system requirement. Any questions regarding the rule change may be directed to Kerry Adler, Legal Division, at 312-786-8093. The rule filing is available at <http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2011-106.pdf>.
