

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="34"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2017"/> - * <input type="text" value="065"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Chicago Board Options Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed rule change to amend certain rules in connection with listing S&P Select Sector Indexes under generic narrow-based listing standards.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Laura G."/>	Last Name * <input type="text" value="Dickman"/>
Title * <input type="text" value="Lead Counsel"/>	
E-mail * <input type="text" value="dickman@cboe.com"/>	
Telephone * <input type="text" value="(312) 786-7572"/>	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="10/04/2017"/>	SVP, Associate General Counsel
By <input type="text" value="Anders Franzon"/>	<input type="text"/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) proposes to list and trade options that overlie ten S&P Select Sector Indexes.

The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on October 4, 2017.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Laura G. Dickman, (312) 786-7572, Chicago Board Options Exchange, Incorporated, 400 South LaSalle, Chicago, Illinois 60605.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of this proposed rule change is to amend certain rules in connection with the Exchange’s plans to list and trade ten S&P Select Sector Index options.

Each S&P Select Sector Index represents the performance of companies that are components of the Standard & Poor’s 500 Index (“S&P 500”) within one of the following sectors (each of which is referred to as a “S&P Select Sector Index”):

<u>Sector</u>	<u>Symbol¹</u>	<u>Number of Components</u>
Financial	IXM	66
Energy	IXE	32
Technology	IXT	72
Health Care	IXV	61
Utilities	IXU	28
Consumer Staples	IXR	35
Industrials	IXI	68
Consumer Discretionary	IXY	85
Materials	IXB	26
Real Estate	IXRE	32

Each constituent of a Select Sector Index is a constituent of the S&P 500, and each Select Sector index is a subindex of the S&P 500. S&P Dow Jones Indices,² assigns constituents to a S&P Select Sector Index based on the constituent's classification under a global industry classification standard. S&P Dow Jones Indices monitors and maintains each Select Sector Index and rebalances each S&P Select Sector Index quarterly.

Initial and Maintenance Listing Criteria

Each S&P Select Sector Index meets the definition of a narrow-based index as set forth in Rule 24.1(i)(2) (an index designed to be representative of a particular industry or

¹ These symbols represent the index. The corresponding option symbols are SIXM, SIXE, SIXT, SIXV, SIXU, SIXR, SIXI, SIXY, SIXB, and SIXRE, respectively.

² S&P Dow Jones Indices is the reporting authority for the S&P Select Sector Indexes. See proposed Rule 24.1, Interpretation and Policy .01.

a group of related industries and include indices having component securities that are all headquartered with in a single country). Additionally, each S&P Select Sector Index option satisfies the initial listing criteria of a narrow-based index, as set forth in Rule 24.2(b):

- (1) options will be A.M.-settled;
- (2) the index is capitalization-weighted, price-weighted, equal dollar-weighted, or modified capitalization-weighted, and consists of ten or more component securities (the S&P Select Sector Indexes are modified capitalization-weighted);
- (3) each component security has a market capitalization of at least \$75 million, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, the market capitalization is at least \$50 million;
- (4) trading volume of each component security has been at least one million shares for each of the last six months, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, trading volume has been at least 500,000 shares for each of the last six months;
- (5) in a capitalization-weighted index or a modified capitalization-weighted index, the lesser of the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of component

securities in the index each have had an average monthly trading volume of at least 2,000,000 shares over the past six months;

- (6) no single component security represents more than 25% of the weight of the index, and the five highest weighted component securities in the index do not in the aggregate account for more than 50% (60% for an index consisting of fewer than 25 component securities) of the weight of the index;
- (7) component securities that account for at least 90% of the weight of the index and at least 80% of the total number of component securities in the index satisfy the requirements of Rule 5.3 applicable to individual underlying securities;
- (8) all component securities are “reported securities” as defined in Rule 11A a3-1 under the Exchange Act;
- (9) non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 20% of the weight of the index;
- (10) the current underlying index value will be reported at least once every fifteen seconds during the time the index options are traded on the Exchange;
- (11) an equal dollar-weighted index will be rebalanced at least once every calendar quarter; and
- (12) if an underlying index is maintained by a broker-dealer, the index is calculated by a third party who is not a broker-dealer, and the broker-

dealer has erected a “Chinese Wall” around its personnel who have access to information concerning changes in and adjustments to the index.

The S&P Select Sector Index options will be subject to the maintenance listing standards set forth in Rule 24.2(c):

- (1) the conditions stated in (1), (3), (6), (7), (8), (9), (10), (11) and (12) above must continue to be satisfied, provided that the conditions stated in (6) above must be satisfied only as of the first day of January and July in each year;
- (2) the total number of component securities in the index may not increase or decrease by more than 33 1/3% from the number of component securities in the index at the time of its initial listing, and in no event may be less than nine component securities;
- (3) trading volume of each component security in the index must be at least 500,000 shares for each of the last six months, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, trading volume must be at least 400,000 shares for each of the last six months; and
- (4) in a capitalization-weighted index or a modified capitalization-weighted index, the lesser of the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of stocks in the index

each have had an average monthly trading volume of at least 1,000,000 shares over the past six months.³

Expiration Months, Settlement, and Exercise Style

Consistent with existing rules for certain index options, the Exchange will allow up to twelve near-term expiration months.⁴ The Exchange elects to have the ability to list up to twelve near-term expiration months, as that is the same amount the Rules permit for options on the S&P 500 (“SPX options”). The S&P Select Sector Indexes, in the aggregate, consist of the same components as the S&P 500, as discussed above. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants’ investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to permit the same number of monthly expirations for S&P Select Sector Index options as SPX options.

The S&P Select Sector Index options will be A.M., cash-settled contracts with European-style exercise.⁵ A.M.-settlement is consistent with the generic listing criteria for industry-based indexes⁶ (as well as broad-based indexes⁷), and thus it is common for index options to be A.M.-settled. The Exchange proposes to amend Rule 24.9(a)(4) to

³ As is the case with other index options authorized for listing and trading on CBOE, in the event a S&P Select Sector Index fails to satisfy the maintenance listing standards, the Exchange will not open for trading any additional series of options of that class unless such failure is determined by the Exchange not to be significant and the Commission concurs in that determination, or unless the continued listing of that class of index options has been approved by the Securities and Exchange Commission (the “Commission”) under Section 19(b)(2) of the Securities and Exchange Act (the “Act”).

⁴ See proposed Rule 24.9(a)(2).

⁵ See proposed Rule 24.9(a)(3)(cxiv) through (cxxxiii).

⁶ See Rule 24.2(b)(1).

⁷ See Rule 24.2(f)(2).

add the S&P Select Sector Index options to the list of other A.M.-settled options. Standard third-Friday SPX options are A.M.-settled. European-style exercise is consistent with many index options, as set forth in Rule 24.9(a)(3). Standard third-Friday SPX options are A.M.-settled with European-style exercise. The Exchange proposes to amend Rule 24.9(a)(3) to add S&P Select Sector Index options to the list of other European-style index options. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants' investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to list S&P Select Sector Index options with the same settlement and exercise style as SPX options.

Appointment Costs

The Exchange proposes a Market-Maker appointment cost of .001 for each S&P Select Sector Index option, and each will have a Market-Maker appointment cost of .001.⁸ The Exchange determines appointment costs of Tier AA classes based on several factors, including, but not limited to, competitive forces and trading volume. The Exchange believes the proposed initial appointment cost for each S&P Select Sector Index option will foster competition by incentivizing Market-Makers to obtain an appointment in these newly listed options, which may increase liquidity in the new classes.

⁸ See proposed Rule 8.3(c)(i). S&P Select Sector Index Options will be in Tier AA (as are other S&P index options). While the appointment costs of Tier AA classes are not subject to quarterly rebalancing under Rule 8.3(c)(iv), the Exchange regularly reviews the appointment costs of Tier AA classes to ensure that they continue to be appropriate. The Exchange determines appointment costs of Tier AA classes based on several factors, including, but not limited to, competitive forces and trading volume.

Capacity

CBOE has analyzed its capacity and represents that it believes the Exchange and OPRA have the necessary systems capacity to handle the additional traffic associated with the listing of new series that would result from the introduction of S&P Select Sector Index options up to the proposed number of possible expirations. Because the proposal is limited to ten classes, the Exchange believes any additional traffic that would be generated from the introduction of S&P Select Sector Index options would be manageable.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed rule change will further the Exchange's goal of introducing new and innovative products to the marketplace. Currently, the Exchange believes that there is unmet market demand for exchange-listed security options listed on these ten popular cash indexes. Sector SPDRs and E-mini S&P Select Sector future products are listed and traded on other exchanges. As a result, CBOE believes that S&P Select Sector Index options are designed to provide different and additional opportunities for investors to hedge or speculate on the market risk associated with the S&P Select Sector Indexes by listing an option directly on these indexes.

The S&P Select Sector Index options satisfy the initial listing standards for narrow-based indexes in the Exchange's current rules. The proposed rule change merely adds the S&P Select Sector Indexes to the table regarding reporting authorities for indexes, to the rule regarding number of permissible expirations, to the list of European-style exercise index options, and to the list of A.M.-settled index options. These changes are consistent existing rules and index options currently authorized and listed for trading on the Exchange. The Exchange notes, with respect to these changes, standard third-Friday SPX options (which overly the S&P 500, which consist of the same components as the S&P Select Sector Indexes in the aggregate) currently have the same reporting authority, the same number of permissible expirations, the same settlement, and the same exercise style. The Exchange has observed no trading or capacity issues in SPX trading

¹¹ Id.

given the number of permissible expirations, a.m. settlement, and European-style exercise. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants' investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to have the same number of expiration, settlement, and exercise style for both. The Exchange also represents that it has the necessary systems capacity to support the new option series given these proposed specifications.

The Exchange believes the proposed initial low appointment cost for each S&P Select Sector Index option promotes competition and efficiency by incentivizing more Market-Makers to obtain an appointment in the newly listed classes. The Exchange believes this may result in liquidity and competitive pricing in these classes, which ultimately benefits investors. The proposed rule change does not result in unfair discrimination, as the appointment cost will apply to all Market-Makers in these classes.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. S&P Select Sector Indexes satisfy initial listing standards set forth in the Rules, and the proposed number of expirations, settlement, and exercise style are consistent with current rules applicable to index options, including standard third-Friday SPX options. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants' investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to have the same number of expirations, settlement, and exercise style for both options. S&P Select Sector Index options will

provide investors with different and additional opportunities to hedge or speculate on the market associated with the S&P Select Sector indexes.

The Exchange believes the proposed initial low appointment cost for each S&P Select Sector Index option promotes competition and efficiency by incentivizing more Market-Makers to obtain an appointment in the newly listed classes. The Exchange believes this may result in liquidity and competitive pricing in these classes, which ultimately benefits investors. The proposed rule change does not result in unfair discrimination, as the appointment cost will apply to all Market-Makers in these classes.

Item 5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

CBOE does not consent to an extension of the time period for Commission action on the proposed rule change specified in Section 19(b)(2) of the Act.¹²

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act¹³ and Rule 19b-4(f)(6)¹⁴ thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest;

¹² 15 U.S.C. 78s(b)(2).

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

(ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The proposed rule change does not raise any new or unique issues. It relates to listing new options that satisfy the initial listing standards for narrow-based indexes in the Exchange's current rules. The proposed rule change merely adds administrative details regarding the S&P Select Sector Index options to applicable rules (related to the reporting authorities for indexes, permissible expirations, settlement, and exercise style). The proposed number of expirations, settlement, and exercise style are consistent with existing rules and several other index options currently authorized and listed for trading on the Exchange, including standard third-Friday SPX options. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants' investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to have the same number of expirations, settlement, and exercise style for both options.

With respect to the proposed initial low appointment cost for each S&P Select Sector Index option, the Exchange believes it will promote competition and efficiency by incentivizing more Market-Makers to obtain an appointment in the newly listed classes. The Exchange believes this may result in liquidity and competitive pricing in these

classes, which ultimately benefits investors. The proposed rule change does not result in unfair discrimination, as the appointment cost will apply to all Market-Makers in these classes.

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2017-065]

[Insert date]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to List and Trade S&P Select Sector Index Options

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is proposing to amend certain rules in connection with listing S&P Select Sector Indexes under generic narrow-based listing standards.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to amend certain rules in connection with the Exchange's plans to list and trade ten S&P Select Sector Index options.

Each S&P Select Sector Index represents the performance of companies that are components of the Standard & Poor's 500 Index ("S&P 500") within one of the following sectors (each of which is referred to as a "S&P Select Sector Index"):

<u>Sector</u>	<u>Symbol⁵</u>	<u>Number of Components</u>
Financial	IXM	66
Energy	IXE	32
Technology	IXT	72
Health Care	IXV	61

⁵ These symbols represent the index. The corresponding option symbols are SIXM, SIXE, SIXT, SIXV, SIXU, SIXR, SIXI, SIXY, SIXB, and SIXRE, respectively.

Utilities	IXU	28
Consumer Staples	IXR	35
Industrials	IXI	68
Consumer Discretionary	IXY	85
Materials	IXB	26
Real Estate	IXRE	32

Each constituent of a Select Sector Index is a constituent of the S&P 500, and each Select Sector index is a subindex of the S&P 500. S&P Dow Jones Indices⁶ assigns constituents to a S&P Select Sector Index based on the constituent's classification under a global industry classification standard. S&P Dow Jones Indices monitors and maintains each Select Sector Index and rebalances each S&P Select Sector Index quarterly.

Initial and Maintenance Listing Criteria

Each S&P Select Sector Index meets the definition of a narrow-based index as set forth in Rule 24.1(i)(2) (an index designed to be representative of a particular industry or a group of related industries and include indices having component securities that are all headquartered with in a single country). Additionally, each S&P Select Sector Index option satisfies the initial listing criteria of a narrow-based index, as set forth in Rule 24.2(b):

- (1) options will be A.M.-settled;

⁶ S&P Dow Jones Indices is the reporting authority for the S&P Select Sector Indexes. See proposed Rule 24.1, Interpretation and Policy .01.

- (2) the index is capitalization-weighted, price-weighted, equal dollar-weighted, or modified capitalization-weighted, and consists of ten or more component securities (the S&P Select Sector Indexes are modified capitalization-weighted);
- (3) each component security has a market capitalization of at least \$75 million, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, the market capitalization is at least \$50 million;
- (4) trading volume of each component security has been at least one million shares for each of the last six months, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, trading volume has been at least 500,000 shares for each of the last six months;
- (5) in a capitalization-weighted index or a modified capitalization-weighted index, the lesser of the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of component securities in the index each have had an average monthly trading volume of at least 2,000,000 shares over the past six months;
- (6) no single component security represents more than 25% of the weight of the index, and the five highest weighted component securities in the index do not in the aggregate account for more than 50% (60% for an index

consisting of fewer than 25 component securities) of the weight of the index;

- (7) component securities that account for at least 90% of the weight of the index and at least 80% of the total number of component securities in the index satisfy the requirements of Rule 5.3 applicable to individual underlying securities;
- (8) all component securities are “reported securities” as defined in Rule 11A a3-1 under the Exchange Act;
- (9) non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 20% of the weight of the index;
- (10) the current underlying index value will be reported at least once every fifteen seconds during the time the index options are traded on the Exchange;
- (11) an equal dollar-weighted index will be rebalanced at least once every calendar quarter; and
- (12) if an underlying index is maintained by a broker-dealer, the index is calculated by a third party who is not a broker-dealer, and the broker-dealer has erected a “Chinese Wall” around its personnel who have access to information concerning changes in and adjustments to the index.

The S&P Select Sector Index options will be subject to the maintenance listing standards set forth in Rule 24.2(c):

- (1) the conditions stated in (1), (3), (6), (7), (8), (9), (10), (11) and (12) above must continue to be satisfied, provided that the conditions stated in (6) above must be satisfied only as of the first day of January and July in each year;
- (2) the total number of component securities in the index may not increase or decrease by more than 33 1/3% from the number of component securities in the index at the time of its initial listing, and in no event may be less than nine component securities;
- (3) trading volume of each component security in the index must be at least 500,000 shares for each of the last six months, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, trading volume must be at least 400,000 shares for each of the last six months; and
- (4) in a capitalization-weighted index or a modified capitalization-weighted index, the lesser of the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of stocks in the index each have had an average monthly trading volume of at least 1,000,000 shares over the past six months.⁷

⁷ As is the case with other index options authorized for listing and trading on CBOE, in the event a S&P Select Sector Index fails to satisfy the maintenance listing standards, the Exchange will not open for trading any additional series of options of that class unless such failure is determined by the Exchange not to be significant and the Commission concurs in that determination, or unless the continued listing of that class of index options has been approved by the Securities and Exchange Commission (the "Commission") under Section 19(b)(2)

Expiration Months, Settlement, and Exercise Style

Consistent with existing rules for certain index options, the Exchange will allow up to twelve near-term expiration months.⁸ The Exchange elects to have the ability to list up to twelve near-term expiration months, as that is the same amount the Rules permit for options on the S&P 500 (“SPX options”). The S&P Select Sector Indexes, in the aggregate, consist of the same components as the S&P 500, as discussed above. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants’ investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to permit the same number of monthly expirations for S&P Select Sector Index options as SPX options.

The S&P Select Sector Index options will be A.M., cash-settled contracts with European-style exercise.⁹ A.M.-settlement is consistent with the generic listing criteria for industry-based indexes¹⁰ (as well as broad-based indexes¹¹), and thus it is common for index options to be A.M.-settled. The Exchange proposes to amend Rule 24.9(a)(4) to add the S&P Select Sector Index options to the list of other A.M.-settled options. Standard third-Friday SPX options are A.M.-settled. European-style exercise is consistent with many index options, as set forth in Rule 24.9(a)(3). Standard third-Friday SPX options are A.M.-settled with European-style exercise. The Exchange proposes to amend Rule 24.9(a)(3) to add S&P Select Sector Index options to the list of other

of the Securities and Exchange Act (the “Act”).

⁸ See proposed Rule 24.9(a)(2).

⁹ See proposed Rule 24.9(a)(3)(cxiv) through (cxxxiii).

¹⁰ See Rule 24.2(b)(1).

¹¹ See Rule 24.2(f)(2).

European-style index options. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants' investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to list S&P Select Sector Index options with the same settlement and exercise style as SPX options.

Appointment Costs

The Exchange proposes a Market-Maker appointment cost of .001 for each S&P Select Sector Index option, and each will have a Market-Maker appointment cost of .001.¹² The Exchange determines appointment costs of Tier AA classes based on several factors, including, but not limited to, competitive forces and trading volume. The Exchange believes the proposed initial appointment cost for each S&P Select Sector Index option will foster competition by incentivizing Market-Makers to obtain an appointment in these newly listed options, which may increase liquidity in the new classes.

Capacity

CBOE has analyzed its capacity and represents that it believes the Exchange and OPRA have the necessary systems capacity to handle the additional traffic associated with the listing of new series that would result from the introduction of S&P Select Sector Index options up to the proposed number of possible expirations. Because the

¹² See proposed Rule 8.3(c)(i). S&P Select Sector Index Options will be in Tier AA (as are other S&P index options). While the appointment costs of Tier AA classes are not subject to quarterly rebalancing under Rule 8.3(c)(iv), the Exchange regularly reviews the appointment costs of Tier AA classes to ensure that they continue to be appropriate. The Exchange determines appointment costs of Tier AA classes based on several factors, including, but not limited to, competitive forces and trading volume.

proposal is limited to ten classes, the Exchange believes any additional traffic that would be generated from the introduction of S&P Select Sector Index options would be manageable.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed rule change will further the Exchange’s goal of introducing new and innovative products to the marketplace. Currently, the Exchange believes that there is unmet market demand for exchange-listed security options listed on these ten popular cash indexes. Sector SPDRs and E-mini S&P

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ Id.

Select Sector future products are listed and traded on other exchanges. As a result, CBOE believes that S&P Select Sector Index options are designed to provide different and additional opportunities for investors to hedge or speculate on the market risk associated with the S&P Select Sector Indexes by listing an option directly on these indexes.

The S&P Select Sector Index options satisfy the initial listing standards for narrow-based indexes in the Exchange's current rules. The proposed rule change merely adds the S&P Select Sector Indexes to the table regarding reporting authorities for indexes, to the rule regarding number of permissible expirations, to the list of European-style exercise index options, and to the list of A.M.-settled index options. These changes are consistent existing rules and index options currently authorized and listed for trading on the Exchange. The Exchange notes, with respect to these changes, standard third-Friday SPX options (which overly the S&P 500, which consist of the same components as the S&P Select Sector Indexes in the aggregate) currently have the same reporting authority, the same number of permissible expirations, the same settlement, and the same exercise style. The Exchange has observed no trading or capacity issues in SPX trading given the number of permissible expirations, a.m. settlement, and European-style exercise. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants' investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to have the same number of expiration, settlement, and exercise style for both. The Exchange also represents that it has the necessary systems capacity to support the new option series given these proposed specifications.

The Exchange believes the proposed initial low appointment cost for each S&P Select Sector Index option promotes competition and efficiency by incentivizing more Market-Makers to obtain an appointment in the newly listed classes. The Exchange believes this may result in liquidity and competitive pricing in these classes, which ultimately benefits investors. The proposed rule change does not result in unfair discrimination, as the appointment cost will apply to all Market-Makers in these classes.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. S&P Select Sector Indexes satisfy initial listing standards set forth in the Rules, and the proposed number of expirations, settlement, and exercise style are consistent with current rules applicable to index options, including standard third-Friday SPX options. Because of the relation between the S&P Select Sector Indexes and the S&P 500, which will likely result in market participants' investment and hedging strategies consisting of options over both, the Exchange believes it is appropriate to have the same number of expirations, settlement, and exercise style for both options. S&P Select Sector Index options will provide investors with different and additional opportunities to hedge or speculate on the market associated with the S&P Select Sector indexes.

The Exchange believes the proposed initial low appointment cost for each S&P Select Sector Index option promotes competition and efficiency by incentivizing more Market-Makers to obtain an appointment in the newly listed classes. The Exchange believes this may result in liquidity and competitive pricing in these classes, which ultimately benefits investors. The proposed rule change does not result in unfair discrimination, as the appointment cost will apply to all Market-Makers in these classes.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2017-065 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2017-065. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All

submissions should refer to File Number SR-CBOE-2017-065 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5(additions are underlined; deletions are [bracketed])

* * * * *

**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 8.3. Appointment of Market-Makers

(a) – (b) No change.

(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 during Regular Trading Hours 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 during Regular Trading Hours 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	Options on the CBOE Volatility Index (VIX)	.499
	Options on the iShares Russell 2000 Index Fund (IWM)	.25
	Options on the NASDAQ 100 Index (NDX)	.50
	Options on the S&P 100 (OEX)	.40
	Options on Standard & Poor’s Depository Receipts (SPY)	.25
	Options on the Russell 2000 Index (RUT)	.50
	Options on the S&P 100 (XEO)	.10
	Morgan Stanley Retail Index Options (MVR)	.25
	Options on the iPath S&P 500 VIX Short-Term Futures Index ETN (VXX)	.10
	<u>Options on the S&P Financial Select Sector Index (SIXM)</u>	<u>.001</u>
	<u>Options on the S&P Energy Select Sector Index (SIXE)</u>	<u>.001</u>
	<u>Options on the S&P Technology Select Sector Index (SIXT)</u>	<u>.001</u>
	<u>Options on the S&P Health Care Select Sector Index (SIXV)</u>	<u>.001</u>
	<u>Options on the S&P Utilities Select Sector Index (SIXU)</u>	<u>.001</u>

	• <u>Options on the S&P Consumer Staples Select Sector Index (SIXR)</u>	.001
	• <u>Options on the S&P Industrials Select Sector Index (SIXI)</u>	.001
	• <u>Options on the S&P Consumer Discretionary Select Sector Index (SIXY)</u>	.001
	• <u>Options on the S&P Materials Select Sector Index (SIXB)</u>	.001
	• <u>Options on the S&P Real Estate Select Sector Index (SIXRE)</u>	.001
A*	Hybrid Classes 1 – 60	.10
B*	Hybrid Classes 61 – 120	.05
C*	Hybrid Classes 121 – 345	.04
D*	Hybrid Classes 346 – 570	.02
E*	Hybrid Classes 571 – 999	.01
F*	All Remaining Hybrid Classes	.001

* Excludes Tier AA.

(ii) – (v) No change.

(d) – (e) No change.

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Rule 24.1. Definitions

No change.

... Interpretations and Policies:

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index option contract traded on the Exchange are as follows:

Index

* * * * *

S&P Financial Select Sector Index (IXM)

S&P Energy Select Sector Index (IXE)

S&P Technology Select Sector Index (IXT)

S&P Health Care Select Sector Index (IXV)

Reporting Authority

S&P Dow Jones Indices

S&P Dow Jones Indices

S&P Dow Jones Indices

S&P Dow Jones Indices

<u>S&P Utilities Select Sector Index (IXU)</u>	<u>S&P Dow Jones Indices</u>
<u>S&P Consumer Staples Select Sector Index (IXR)</u>	<u>S&P Dow Jones Indices</u>
<u>S&P Industrials Select Sector Index (IXI)</u>	<u>S&P Dow Jones Indices</u>
<u>S&P Consumer Discretionary Select Sector Index (IXY)</u>	<u>S&P Dow Jones Indices</u>
<u>S&P Materials Select Sector Index (IXB)</u>	<u>S&P Dow Jones Indices</u>
<u>S&P Real Estate Select Sector Index (IXRE)</u>	<u>S&P Dow Jones Indices</u>

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Rule 24.9. Terms of Index Option Contracts

(a) General.

(1) No change.

(2) *Expiration Months and Weeks.* Index option contracts may expire at three-month intervals, in consecutive months or in consecutive weeks (as specified by class below).

The Exchange may:

- list up to six standard monthly expirations at any one time in a class, but will not list index options that expire more than 12 months out;
- list up to 12 standard monthly expirations at any one time for any class that the Exchange (as the Reporting Authority) uses to calculate a volatility index and for CBOE S&P 500 AM/PM Basis, EAFE, EM, FTSE Emerging, FTSE Developed, FTSE 100, [and]China 50, and S&P Select Sector Index (SIXM, SIXE, SIXT, SIXV, SIXU, SIXR, SIXI, SIXY, SIXB, and SIXRE) options;
- list up to 12 consecutive weekly expirations in VXST options; and
- list up to six weekly expirations and up to 12 standard (monthly) expirations in VIX options. The six weekly expirations shall be for the nearest weekly expirations from the actual listing date and weekly expirations may not expire in the same week in which standard (monthly) VIX options expire. Standard (monthly) expirations in VIX options are not counted as part of the maximum six weekly expirations permitted for VIX options.

(A) – (B) No change.

(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) – (cxiii) No change
- (cxiv) S&P Financial Select Sector Index (SIXM)

<u>(cxv)</u>	<u>S&P Energy Select Sector Index (SIXE)</u>
<u>(cxvi)</u>	<u>S&P Technology Select Sector Index (SIXT)</u>
<u>(cxvii)</u>	<u>S&P Health Care Select Sector Index (SIXV)</u>
<u>(cxviii)</u>	<u>S&P Utilities Select Sector Index (SIXU)</u>
<u>(cxix)</u>	<u>S&P Consumer Staples Select Sector Index (SIXR)</u>
<u>(cxx)</u>	<u>S&P Industrials Select Sector Index (SIXI)</u>
<u>(cxxi)</u>	<u>S&P Consumer Discretionary Select Sector Index (SIXY)</u>
<u>(cxxii)</u>	<u>S&P Materials Select Sector Index (SIXB)</u>
<u>(cxxiii)</u>	<u>S&P Real Estate Select Sector Index (SIXRE)</u>

(4) *A.M.-Settled Index Options*. The last day of trading for non-Volatility A.M.-settled index options shall be the business day preceding the last day of trading in the underlying securities prior to expiration. The last day of trading for Volatility Index, Individual Stock or ETF Based Volatility Index options that measure a 30-day volatility period is governed by subparagraph (5) below and the last day of trading for VXST options is governed by subparagraph (6) below. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from the opening prices (intra-day auction prices in the case of FTSE 100 options and closing prices in the case of China 50 options) of the underlying securities on such day, as determined by the market for such security selected by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 24.9, except that in the event that the primary market for an underlying security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, or in the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 24.7(e). The current index level at the expiration of an A.M.-settled S&P 500 Dividend Index option shall be a special quotation of the S&P 500 Dividend Index as determined by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 24.9, except that in the event that the Reporting Authority is unable to calculate a special quotation of the S&P 500 Dividend Index, the special quotation shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 24.7(e).

The following A.M.-settled index options are approved for trading on the Exchange:

(i) – (xcviii)	No change.
<u>(xcix)</u>	<u>S&P Financial Select Sector Index (SIXM)</u>
<u>(xcx)</u>	<u>S&P Energy Select Sector Index (SIXE)</u>
<u>(xcxi)</u>	<u>S&P Technology Select Sector Index (SIXT)</u>
<u>(xcxii)</u>	<u>S&P Health Care Select Sector Index (SIXV)</u>
<u>(xcxiii)</u>	<u>S&P Utilities Select Sector Index (SIXU)</u>

- (xcxiv) S&P Consumer Staples Select Sector Index (SIXR)
- (xcxv) S&P Industrials Select Sector Index (SIXI)
- (xcxvi) S&P Consumer Discretionary Select Sector Index (SIXY)
- (xcxvii) S&P Materials Select Sector Index (SIXB)
- (xcxviii) S&P Real Estate Select Sector Index (SIXRE)

(5) – (6) No change.

(b) – (e) No change.

... Interpretations and Policies:

.01 – .14 No change.

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