CBOE EXECUTE SUCCESS℠

EXCHANGE BULLETIN

January 24, 2014 Volume 42, Number 4

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 1/16/2014 THROUGH 1/22/2014

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

Individual Applicants

Jason T. Gray
Wolverine Trading LLC
175 W. Jackson, Suite 200
Chicago, IL 60604

TERMINATIONS

TPH Organizations	Termination Date
Green Coat Capital Trading LLC	**1/22/14**

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominee:	Effective Date
Tyler Crookston (TYE) **Liquid Capital Markets LLC** Type of Business to be Conducted: Market Maker	**1/17/14**

CHANGES IN TRADING FUNCTION

Individuals	Effective Date
Thomas C Bruno From: Nominee For Green Coat Capital Trading LLC; Market Maker To: Nominee For Spot Trading LLC; Market Maker	**1/22/14**
Timothy M Murphy From: Nominee For Green Coat Capital Trading LLC; Market Maker To: Nominee For Spot Trading LLC; Market Maker	**1/22/14**
Daniel W Murphy From: Nominee For Green Coat Capital Trading LLC; Market Maker To: Nominee For Spot Trading LLC; Market Maker	**1/22/14**
John V Nash From: Nominee For Green Coat Capital Trading LLC; Market Maker To: Nominee For Spot Trading LLC; Market Maker	**1/22/14**

Research Circulars

The following Research Circulars were distributed between January 22, 2014 and January 24, 2014. 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 #RS14-035
January 22, 2013
Cole Real Estate Investments, Inc. ("COLE")
Proposed Election Merger
with American Realty Capital Properties, Inc. ("ARCP")

Research Circular #RS14-036
January 22, 2014
ProShares Ultra Silver ("AGQ")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-037
January 22, 2014
ProShares UltraShort FTSE Europe ("EPV")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-040
January 23, 2014
ProShares UltraShort MSCI Japan ("EWV")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-041
January 23, 2014
ProShares UltraShort MidCap400 ("MZZ")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-042
January 23, 2014
ProShares UltraPro Short S&P500 ("SPXU")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-043
January 23, 2014
ProShares UltraShort Russell2000 ("TWM")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-044
January 23, 2014
ProShares UltraShort FTSE China 25 ("FXP")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-045
January 23, 2014
ProShares UltraShort QQQ ("QID")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-046
January 23, 2014
ProShares UltraPro Short QQQ ("SQQQ")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-047
January 23, 2014
ProShares Ultra VIX Short-Term Futures ETF ("UVXY & adj. UVXY1")
1-for-4 Reverse ETF Split
Ex-Distribution Date: January 24, 2014

Research Circular #RS14-048
January 23, 2014
Zoltek Companies, Inc. ("ZOLT") Proposed Merger
with Toray Industries, Inc.

Research Circular #RS14-049
January 23, 2014
Given Imaging Ltd. ("GIVN") Proposed Merger
with Covidien Group S.a.r.l.

Research Circular #RS14-050
January 24, 2014
ViroPharma Incorporated ("VPHM"):
Merger Completed -- Cash Settlement

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Regulatory Circulars

Regulatory Circular RG14-009

Date: January 21, 2014

To: Trading Permit Holders
From: Market-Maker and DPM Administration Department
RE: Quarterly Rebalance of Option Class Tiers

Per CBOE Rule 8.3(c)(iv), the Exchange rebalances the option class appointment cost tiers every calendar quarter based on national average daily volume (ADV), excluding the "AA" tier, which may result in additions or deletions to each tier's composition. When a class changes tiers, it is assigned the appointment cost of the new tier. Each Market-Maker or Market Maker affiliated firm is able to select their class appointment(s) using these tier costs, and is required to hold the appropriate number of Trading Permits reflecting the total appointment costs of the Hybrid classes constituting the Market-Maker's appointment. Each Market Maker Trading Permit has an appointment credit of 1.0. A Market-Maker may hold any combination of Hybrid classes and Hybrid 3.0 classes whose aggregate appointment cost does not exceed the total appointment credits they possess by virtue of the number of Market Maker Trading Permits they hold. Each tier rebalancing takes effect on the first business day of the second calendar month following the end of the calendar quarter (i.e. the rebalancing using 4th quarter 2013 data takes effect the first business day of February 2014.)

Pursuant to SR-CBOE-2013-109 (as approved by the SEC), beginning with the February 2014 effective date, if a Market-Maker or Market Maker affiliated firm holds a combination of appointments whose aggregate revised appointment cost is greater than the net appointment credits they hold, the Market-Maker or Market Maker affiliated firm will automatically be assigned as many Market Maker Trading Permits as necessary to ensure that they no longer hold a combination of appointments whose aggregate revised appointment cost is greater than their net appointment credits. Market-Makers and/or Market Maker affiliated firms will have until 3:30 pm CST on the last business day prior to the rebalance taking effect in order to adjust their appointments and/or number of Market Maker Trading Permits as necessary so that their aggregate appointment cost is equal to or less than their net appointment credits. Otherwise, the Exchange will automatically issue to that Market Maker or Market Maker affiliated firms the requisite number of Market Maker Trading Permits to meet this standard, and they will be billed accordingly. The cancellation policy for Market Maker Trading Permits will also continue to apply.

Additional Information:
Please see rule filing SR-CBOE-2013-109[1] or contact Allison Kile at (312) 786-7210 or kilea@cboe.com for additional information.

[1] Available at http://www.cboe.com/aboutCBOE/legal/SubmittedSECFilings.aspx

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 1945 (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-2014-006 CBOE Holdings, Inc. Bylaws

On January 17, 2014, the Exchange filed Rule Change File No. SR-CBOE-2014-006, which filing proposes to amend CBOE Holdings, Inc.'s Bylaws to change the manner of uncontested Director elections from a plurality to a majority voting standard. 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-2014-006.pdf.

Bylaws of CBOE Holdings, Inc.

* * * * *

Article 2 – Stockholders

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2.10 ***Action at Meeting.***

When a quorum is present at any meeting, [a plurality of the votes properly cast for the election of directors shall be sufficient to elect directors, and] (a) a majority of the votes properly cast upon any question other than an election of directors shall decide the question, except when a larger vote is required by law, by the Certificate of Incorporation or by these Bylaws and (b) each nominee for director shall be elected to the Board of Directors if a majority of the votes properly cast are in favor of such nominee's election (i.e., if the number of a votes properly cast "for" a nominee's election exceeds the number of votes properly cast "against" that nominee's election); *provided, however,* that, if, as of the last date by which stockholders of the Corporation may submit notice to nominate a person for election as a director pursuant to *Section 2.11* of these Bylaws or pursuant to any rule or regulation of the Securities and Exchange Commission, the number of nominees for director exceeds the number of directors to be elected at any such meeting (a "Contested Election"), a plurality of the votes properly cast for the election of directors shall be sufficient to elect directors. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

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Article 3 – Directors

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3.2 ***Number; Election; Qualification and Term of Office.***

The Board of Directors of the Corporation shall consist of not less than 11 and not more than 23 directors, the exact number to be fixed by the Board of Directors from time to time pursuant to resolution adopted by the Board.

Directors [will serve one-year terms ending on the] shall be elected annually and shall hold office until the next annual meeting [following the meeting at which such directors were elected or at] and until such time as their successors are elected or appointed and qualified, except in the event of earlier death, resignation or removal.

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3.4 ***Resignations*[*, Removal and Disqualification*].**

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] will be effective when delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

SR-CBOE-2014-008 Fees Schedule

On January 17, 2014, the Exchange filed Rule Change File No. SR-CBOE-2014-008, which filing proposes to amend the CBOE Fees Schedule to explicitly state that the Exchange will not assess fees for subcabinet trades (or count subcabinet trades towards volume thresholds). 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-2014-008.pdf.