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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 2/6/2014 THROUGH 2/12/2014

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

Individual Applicants

David Rodriguez
Israel A. Englander & Co., LLC
666 5th Ave., 14th Floor
New York, NY 10103

TPH Organization Applicants

Osprey Trading LLC
440 S. LaSalle St., Suite 3232
Chicago, IL 60605
Londergan, Benjamin R. - CEO
Grosam, Chad James - CFO
Tondo-Kramer, Kyle - CCO
Group One Trading, LLC - GP
Grebitus, William Breuner - Director
Robinson, Steven Reed - Director
Sparks, Gary D. - Director
Grebe, Richard T. - Director

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominee:	Effective Date
Jason T. Gray (JTG)	2/11/14
Wolverine Trading LLC	
Type of Business to be Conducted: Market Maker	

Research Circulars

The following Research Circulars were distributed between February 07, 2014 and February 12, 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 #RS14-075

February 7, 2014

Digital Generation, Inc. ("DGIT")

Distribution/Merger Effective

Research Circular #RS14-076

February 7, 2014

Cole Real Estate Investments, Inc. ("COLE")

Election Merger COMPLETED

with American Realty Capital Properties, Inc. ("ARCP")

Research Circular #RS14-077

February 7, 2014

Diamond Offshore Drilling, Inc. ("DO")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: February 14, 2014

Research Circular #RS14-078

February 7, 2014

Sotheby's ("BID")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: February 10, 2014

Research Circular #RS14-079

February 7, 2014

Artisan Partners Asset Management Inc. ("APAM")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: February 12, 2014

Research Circular #RS14-080

February 7, 2014

Newcastle Investment Corp. ("NCT & adj. NCT1")

Distribution of Shares of

New Media Investment Group Inc. ("NEWM")

Ex-Distribution Date: February 14, 2014

Research Circular #RS14-083

February 10, 2014

Synergy Pharmaceuticals, Inc. ("SGYP"):

Distribution of Shares of

ContraVir Pharmaceuticals, Inc.

Ex-Distribution Date: February 11, 2014

Research Circular #RS14-087

February 12, 2014

Open Text Corporation ("OTEX")

2-for-1 Stock Split

Ex-Distribution Date: February 19, 2014

February 14, 2014

Volume RB25, Number 7

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Regulatory Circulars

Regulatory Circular RG14-013

Date: February 11, 2014

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in Adjusted Synergy Pharmaceuticals, Inc. (SGYP1)

Effective February 11, 2014, Synergy Pharmaceuticals, Inc. (SGYP) announced a distribution of shares in which part of the deliverable, ContraVir Pharmaceuticals, Inc., is listed on the Over-the-Counter Market under the trading symbol CTRVV. Therefore, adjusted Synergy Pharmaceuticals, Inc. (SGYP1) will be subject to restrictions.

Trading on CBOE in existing series of SGYP1 options will be subject to the following restrictions. Only closing transactions may be affected in any series of SGYP1 options except for (i) opening transactions by Market-Makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE TPH organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b) or (d).

The execution of opening transactions in SGYP1 options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action. TPH organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class. In addition, transactions in contravention of this restriction may be subject to nullification pursuant to Exchange Rule 6.25.

There are no restrictions in place with respect to the exercise of SGYP1 options.

Any questions regarding this circular may be directed to Kerry Winters at helpdesk@cboe.com and (312) 786-7312 or the Regulatory Interpretations and Guidance team at RegInterps@cboe.com and by telephone at (312) 786-8141.

CBOE restricted class memos can be accessed from CBOE.org at the following web address: <http://www.cboe.org/Restrictions>

Regulatory Circular RG14-014

Date: February 12, 2014

To: CBSX Trading Permit Holders
From: Regulatory Services Division
RE: CBSX Trading Permit Holder Eligibility

The SEC has approved a rule change that will require all CBSX Trading Permit Holders (“TPHs”) to become or remain members of a national securities association (i.e., the Financial Industry Regulatory Authority, Inc. (“FINRA”)) in order to be eligible to become or remain a CBSX TPH. Current CBSX TPHs must comply with this new requirement by **Thursday, August 7, 2014**. Therefore, the Trading Permit Holder status of any current CBSX TPH that has failed to become a member of FINRA by August 7, 2014 will be terminated upon written notice as described in the rule change.

Pursuant to SR-CBOE-2013-100, if the Exchange determines that there are extenuating circumstances which result in a CBSX TPH not being able to comply with this requirement by August 7, 2014, the Exchange may permit the CBSX TPH to retain its Trading Permit Holder status beyond the August 7, 2014 compliance date for such period of time that the Exchange deems reasonable necessary to enable the CBSX TPH to become a member of FINRA. For additional information, please see rule filing [SR-CBOE-2013-100](#).

Additional Information:

Questions concerning this Regulatory Circular should be directed to the Regulatory Interpretations and Guidance Line at 312-786-8141 or RegInterps@cboe.com.

Regulatory Circular RG14-015

Date: February 12, 2014

To: Trading Permit Holders
From: Registration Services Division
RE: Increase in Authorized Number of Trading Permits

Due to increasing demand, CBOE has determined to raise the authorized number of Market-Maker Trading Permits, as provided for under CBOE Rule 3.1, from 825 to 850. With this change, the authorized number of trading permits is as follows:

- 850 Market-Maker Trading Permits
- 150 Floor Broker Permits
- 150 Electronic Access Permits

The authorized number of market maker tier appointments remains unchanged as follows:

- 225 SPX Tier Appointments
- 70 VIX Tier Appointments

To the extent that there are available trading permits and tier appointments, they will be issued based on order-in-time priority to any Trading Permit Holder or party approved to become a Trading Permit Holder that applies. CBOE will maintain a waiting list to the extent that there are trading permit and tier appointment requests in excess of the applicable limit.

Additional Information:

Any questions regarding this circular may be directed to Stan Leimer, Director, Registration Services Department, at (312) 786-7299 or Leimer@cboe.com or Regina Millison, Manager, Registration Services Department, at (312) 786-7452 or millison@cboe.com.

Regulatory Circular RG14-016

Date: February 12, 2014

To: Trading Permit Holders

From: Business Development Division

RE: Opening Algorithm Change for SPXW

This circular updates Regulatory Circular RG10-125 and replaces RG12-077

Effective February 14, 2014, pursuant to Rule 6.2B, Interpretation and Policy .04, the allocation method for opening electronic book trades, including any opening trades that occur at the minimum price increment, in non-complex weekly options on the S&P 500 Index (SPXW) will be changed to pro-rata among all participants. Previously, such opening trades were allocated in price-time sequence. Please note that the Hybrid Opening System (HOSS) will continue to open a minimum price increment series even if market order imbalance exists. In the event a sell MKT order imbalance exists on the opening, sell MKT orders will have priority over limit orders to sell at the minimum increment. Intra-day non-complex book trades and Complex Order Book (COB) trades will continue to be allocated in price-time sequence for all participants.

Additional Information:

Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com

Regulatory Circular RG14-017

Date: February 13, 2014

To: Trading Permit Holders

From: Business Development Division

RE: Minimum Increments for Bids and Offers on Complex Orders

This circular announces the minimum net price increment for bids and offers on complex orders pursuant to Rule 6.42(4).

The minimum net price increment for bids and offers on complex orders is as follows:

<u>Class</u>	<u>Minimum Net Price Increment</u>
All classes except SPX, SPXpm, OEX and XEO	\$0.01
SPX, SPXpm, OEX and XEO (except box/roll spreads)	\$0.05
SPX, SPXpm, OEX and XEO box/roll spreads	\$0.01

The legs of a complex order may be executed in \$0.01 increments, regardless of the minimum increment applicable to the individual series associated with each leg.

Please see Rule 6.42 and rule filing [SR-CBOE-2013-093](#) for additional information.

Additional Information:

Please contact Regulatory Guidance and Interpretations Hotline at reginterps@cboe.com or (312) 786-8141 for additional information regarding regulatory matters relating to this topic.

Please contact Ed Barry at 312-786-8727 or barry@cboe.com or (312) 786-8727 regarding operational matters relating to this topic.

Regulatory Circular RG14-018

Date: February 13, 2014

To: Trading Permit Holders

From: Business Development and Trading Systems Development Divisions

RE: Introduction of Extended Trading Hours (ETH) for SPX, SPXW, SPXQ, SPXPM and VIX options

In the 3rd Quarter of 2014, CBOE intends to introduce Extended Trading Hours (ETH) for options on the S&P 500 Index complex (SPX, SPXW, SPXQ, SPXPM) and on the CBOE S&P 500 Volatility Index (VIX), contingent upon completion of systems enhancements and Securities and Exchange Commission (SEC) approval of requisite rules.

The following is a summary of the prime aspects of the ETH initiative:

- The ETH session will be all-electronic and will use CBOE Command Technology.
- The ETH session will be on a segregated platform from the regular trading session, requiring separate hardware, access permits/logins and connectivity. There will be no order book interaction between the two sessions (i.e. orders and/or quotes placed in one will not carry over to the other) and connections currently in place for regular trading hours will not allow access to the ETH session.
- ETH session hours will be 3:30pm to 4:15pm CST and 2:00am to 8:15 CST Monday through Friday. There will not be a 3:30pm to 4:15pm trading period on Fridays.
- The commencement of the ETH session will constitute the next trading day, and any transactions executed during ETH will be considered as part of the next trading day.
- All series and expirations available during regular trading hours will be available in ETH, although the next trading day's series list (i.e. the product download) will be published each day following the 3:30pm to 4:15pm trading period.
- The Automated Improvement Mechanism (AIM), Complex Order Book (COB) and Complex Order Auction (COA) will be active during ETH.
- ETH session contracts will be fully fungible with existing contracts and will continue to be cleared by the Options Clearing Corporation (OCC).
- The ETH session will disseminate market data through the Options Price Reporting Authority (OPRA).
- The ETH session will offer two types of access – ETH Electronic Access Permits (for orders only) and ETH Market Maker Permits (quotes and orders).

All ETH matters will be subject to SEC jurisdiction and governed by CBOE rules. An FAQ and additional information, such as market model, matching algorithm, market maker quoting obligations, fee schedules, etc. will be announced in forthcoming circulars. Please direct any questions regarding this initiative to Eric Frait, Vice President Business Analysis, at (312) 786-7747 or frait@cboe.com or to Mike Trees, Vice President Trading Systems Development, at (312) 786-8408 or treesm@cboe.com.

Rule Changes

APPROVED RULE CHANGE(S)

The Securities and Exchange Commission (“SEC”) has approved the following change(s) to Exchange rules pursuant to Section 19(b) of the Securities Exchange Act of 1934 (the “Act”). Below, any additions to rule text are underlined and any deletions are [bracketed]. Copies are available on the CBOE public website at www.cboe.com/legal/effectivefiling.aspx. *The effective date of the rule change is the date of approval unless otherwise noted.*

SR-CBOE-2013-100 CBSX Trading Permit Holder Eligibility

On February 7, 2014, the SEC approved Rule Change File No. SR-CBOE-2013-100, which filing requires all CBSX Trading Permit Holders to become or remain members of a national securities association in order to be eligible to become or remain a CBSX Trading Permit Holder. Any questions regarding the rule change may be directed to Corinne Klott, Legal Division, at 312-786-7793. The rule text is shown below and the rule filing is available at <http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2013-100.pdf>.

Rule 50.4A CBSX Trading Permit Holder Eligibility

A CBSX Trading Permit Holder may become or remain a CBSX Trading Permit Holder only if it is a member of a national securities association. The Trading Permit Holder status of any CBSX Trading Permit Holder that fails to meet this requirement will be terminated upon written notice.

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Appendix A—Applicability of Rules of the Exchange

Existing Rule		Supplemented By
	* * * * *	
3.2	Qualifications of Individual Trading Permit Holders	<u>50.4A</u>
3.3	Qualifications of TPH organizations	<u>50.4A</u>
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