



Regulatory Circular RG 09 - 046

To: Members, Member Organizations  
From: Division of Member and Regulatory Services  
Date: April 3, 2009  
Re: Requirement to Furnish Information, CBOE Rule 17.2(b)

The Exchange has encountered a number of members or member firms that have been unable to provide information requested during Routine Financial and/or Operational examinations in the time frames requested by the Exchange staff. The Exchange, in each request for information, includes a date by which the information is expected to be provided. Generally, with respect to a Routine Financial and/or Operational examination the member or member firm is given 7-10 days notice prior to the date by which the materials must be provided. The information being requested by the Exchange typically is information that the member or member firm is required to prepare and maintain under the books and records rules of the Securities and Exchange Commission.

Exchange Rule 17.2(b) obligates Exchange members or persons associated with a member to provide information requested by the Exchange in connection with any investigation initiated by the Exchange. The term investigation, as used in CBOE Chapter 17, includes, but is not limited to, examinations. Please be advised that Interpretation.02 to Rule 17.2 states that the failure to provide requested information within the time period the Exchange specifies "...shall be deemed a violation of Rule 17.2".

The Securities and Exchange Commission has indicated, in Release No. 34-44992, File No. S7-26-98, that requests for records that are readily available (either on-site or electronically), should be filled on the day it is made. If a request is unusually large or complex, then the member or member organization should discuss with the individual making the request a mutually agreeable time-frame for production of the requested information.

Members are reminded of their obligation to provide information requested of them in the timeframe or manner prescribed by the Exchange. Failure to do so may result in disciplinary action against the member, member firm or associated person.

Questions regarding this Regulatory Circular or Rule 17.2(b) should be directed to Lawrence Bresnahan at (312-786-7713) or Robert Gardner at (312-786-7937).