



Regulatory Circular RG11-074

To: Trading Permit Holders
From: Trading Operations
Date: June 17, 2011
Re: Processing of Stock-Option Strategy Orders

CBOE currently initiates a Complex Order Auction (COA) for eligible stock-option strategy orders (e.g. buy-writes, etc.) that are sent to the CBOEdirect trade engine. The stock portion of such orders that execute as the result of the COA is processed by CBSX. As CBSX prepares to re-locate its servers to the Equinix NY4 data center, CBOE will be temporarily disabling the COA functionality for all stock-option strategy orders, and the orders will instead be routed to PAR workstations for manual handling. This disabling of COA will be rolled out beginning on June 20, 2011 (see detailed schedule below). Later this year, CBOE intends to re-launch electronic processing, including COA and the Complex Order Book (COB) for stock-option strategy orders. The Exchange will announce, by circular, as the new enhanced functionality approaches launch.

Schedule for Inactivation of COA for Stock-Option Strategy Orders:

June 20, 2011	All classes trading on BC 9
June 23, 2011	Classes trading on all remaining BCs

A list of classes traded on each BC is posted on the CBOE web-site at https://systems.cboe.com/Publish/SystemsAPISite/API_BC_BY_POST.xls.

Questions regarding this matter may be directed to Anthony Montesano at 312-786-7365/montesan@cboe.com or the CBOE Help Desk at 866-728-2263/helpdesk@cboe.com.