



CBOE Regulatory Circular RG11-133  
C2 Regulatory Circular C2 RG11-032

To: Trading Permit Holders  
From: Legal Division and Regulatory Services Division  
Date: November 10, 2011  
Re: Regulatory Independence Policy Q & A

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This Q & A addresses some questions that the Exchange has received regarding the Exchange's Regulatory Independence Policies described in Regulatory Circular RG11-094.<sup>1</sup> These Policies were adopted by the CBOE Holdings, CBOE, and C2 Boards and apply with respect to CBOE, C2, and CBSX.

**Q: What communications do the Regulatory Independence Policies apply to?**

A: The Policies apply to communications about regulatory matters.

**Q: What is a “regulatory matter”?**

A: For purposes of the Policies, a “regulatory matter” includes an existing or anticipated regulatory investigation, examination or complaint. “Regulatory matters” also include surveillance and investigative activities of the Regulatory Services Division.

**Q: Who can I speak with at the Exchange about general regulatory questions that do not relate to a specific regulatory matter?**

A: There are no restrictions under the Regulatory Independence Policies on speaking with anyone, including non-regulatory and non-legal staff, about regulatory questions or issues that do not relate to a specific regulatory matter. However, please keep in mind that non-regulatory and non-legal staff are not going to be able to provide regulatory guidance regarding Trading Permit Holder obligations on behalf of the Exchange.

You should feel free to contact the Regulatory Interpretations and Guidance team about questions relating to requirements existing under Exchange rules and regulatory circulars, how a particular rule applies, the meaning of a particular rule provision, or other questions of a regulatory nature that do not relate to a specific regulatory matter.

If you have a regulatory question that does not relate to a specific regulatory matter, you should contact the Regulatory Interpretations and Guidance team at (312) 786-8141.

If you have a regulatory question related to SEC rules and interpretations, you may contact the SEC's Division of Trading and Markets, Office of Interpretation and Guidance either by telephone at (202) 551-5777 or by email at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov).

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<sup>1</sup> A copy of Regulatory Circular RG11-094 can be found at <http://www.cboe.com/aboutCBOE/legal/crclReg.aspx>.

**Q: If I am involved in a regulatory matter and I have a question about it, who should I contact?**

A: You should contact the regulatory staff handling the matter. If you do not know who this is, you may contact the Regulatory Interpretations and Guidance team at (312) 786-8141.

**Q: Should I speak with non-regulatory staff about a regulatory matter?**

A: No. Under the Regulatory Independence Policies, non-regulatory staff are not permitted to speak with regulatory staff about regulatory matters, so you should direct any questions regarding a regulatory matter to the regulatory staff handling the matter or the Regulatory Interpretations and Guidance team at (312) 786-8141.

**Q: If I have a concern about the way a regulatory manner is being handled, who can I contact?**

A: You should contact Chief Regulatory Officer Timothy Thompson at (312) 786-7135 if you have an issue, concern or complaint about the way a regulatory matter is being handled by the Exchange.

If you have any questions regarding the application of the Exchange's Regulatory Independence Policy, you may contact Chief Regulatory Officer Timothy Thompson at (312) 786-7135 or General Counsel Joanne Moffic-Silver at (312) 786-7462.