



## **Regulatory Circular RG12-087**

To: Trading Permit Holders  
From: Finance and Administration  
Date: June 29, 2012  
Re: Stock Portion of Stock-Strategy Orders

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Currently, when stock-option strategy orders are sent to Chicago Board Options Exchange, Inc. (the "Exchange" or "CBOE"), the stock portions are processed and routed manually by brokers to a stock exchange for execution.

Beginning July 2, 2012, CBOE will begin rollout of new functionality to automate the handling of complex orders containing a stock leg through the use of the Complex Order Auction ("COA"), Complex Order Book ("COB"), Automated Improvement Mechanism ("AIM"), and the AIM AON Solicitation Auction Mechanism ("SAM"), and the splitting mechanism which is used for certain market orders pursuant to Interpretation .06(d) of CBOE Rule 6.53C.

The Exchange shall assess a fee of \$0.0010 per share for the stock portion of stock-option orders executed via the COA, the COB, AIM, SAM, and the splitting mechanism which is used for certain market orders pursuant to Interpretation .06(d) of Rule 6.53C. A maximum of \$50.00 per order will be assessed under this fee. This fee applies in addition to the fees assessed by the outside venue to which the stock portion of the order is routed if an exchange destination is specified on the original order (with such fees to be passed on to the market participant).

The per share fee assessed to customers for the stock portion of stock-option strategy orders will be waived through August 31, 2012.

The complete CBOE Fees Schedule is posted at:  
<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Questions on the Stock Portion of Stock-Option Strategy Orders may be directed to Anthony Montesano at (312) 786-7365 or [montesan@cboe.com](mailto:montesan@cboe.com).