Regulatory Circular RG13-077

Date: **May 24, 2013**

To: Trading Permit Holders
From: Business Development Division
RE: AIM Auto-Match with a Limit

This Circular updates RG13-075

In Regulatory Circular RG13-075, CBOE announced that the "Auto-Match with a Limit" feature for the Automated Improvement Mechanism (AIM) will be available as of June 3, 2013.   The Exchange is delaying the activation date for this new feature, and therefore this feature will not be activated on June 3. The Exchange expects to activate this new feature in June 2013 and will issue a subsequent circular to announce the new activation date.

As described in RG13-075, pursuant to Rule 6.74A, this feature will allow a limit price to be included on the contra/match order when auto-match is specified. In such cases, the contra/match order will continue to join other auction responders as long as the match order's limit price is not violated. If a responder's price improves the match order's Limit price, the match/contra order will not join the responder at that price.

Via FIX, in order to indicate an AIM Auto-Match with a Limit, the sender would populate Tag 9382 with a "3" and Tag 5167 with the designated limit price.

Via CMI2, in order to indicate an AIM Auto-Match with a Limit, the sender would populate the Match Type field with a "3," the Price Type field on the Match Order with a "3," the Contingency Price Type Code with a "2" and the Contingency Price field with the designated limit price. No Contingency Type is required.

Additional Information:
Please contact CBOE Help Desk at helpdesk@cboe.com and (866) 728-2263 for additional information. Please contact the API Group at api@cboe.com and (312) 786-7300 for API message specifications and to schedule testing.