

**CBOE Regulatory Circular RG13-118
C2 Regulatory Circular RG13-041****Date:** August 29, 2013**To:** CBOE and C2 Trading Permit Holders**From:** Market Services Department**RE:** Standard Monthly Option Expiration Date Move from Saturday to Friday

In connection with the Options Clearing Corporation's (OCC) effort to transition standard option monthly expiration processing from Saturday to Friday, CBOE and C2 recently adopted a definition of "expiration date." Unless separately defined elsewhere in CBOE or C2's Rules, the term "expiration date" now means: (i) in the case of such an option expiring prior to February 1, 2015, the Saturday immediately following the third Friday of the expiration month of such option contract; and (ii) in the case of such an option expiring on or after February 1, 2015, the third Friday of the expiration month of such option contract, unless designated as "Grandfathered" (see below), or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business.

Expiration Date on New Options Listings

Any standard expiring option series, other than those Grandfathered, listed after August 31, 2013 and expiring after Jan 31, 2015, will have an expiration date of the third Friday of the month.

Grandfathered Standard Options

In the case of certain options expiring on or after February 1, 2015 that the OCC has designated as Grandfathered, the term "expiration date" shall mean the Saturday immediately following the third Friday of the expiration month.

Existing series and any new series opened in the option classes and expiration months listed below have been Grandfathered and will use the third Saturday expiration date.

December 2015 DJX	(Dow Jones Industrial Average)
December 2015 MNX	(Mini-NASDAQ 100 Index)
December 2015 NDX	(NASDAQ 100 Index)
December 2015 OEF	(iShares on the S&P 100 Index Fund)
December 2015 OEX	(S&P 100 Index with American Exercise)
December 2015 RUT	(Russell 2000 Index)
December 2015 SPX	(S&P 500 Index)
December 2015 SPY	(SPDR S&P 500 ETF Trust)**
December 2015 XEO	(S&P 100 Index with European Exercise)
December 2015 SPXPM	(S&P 500 Index-PM settled)
December 2016 SPXPM	(S&P 500 Index-PM settled)

Grandfathered FLEX Options

In the case of FLEX options, any series with open interest currently listed under Exchange Chapter 24.B with a Saturday Expiration will be Grandfathered. In addition, these options are not fungible with transactions in the respective Non-FLEX option series when that Non-FLEX option series has been listed after August 31, 2013 with a Friday expiration date.

The CBOE logo consists of the letters "CBOE" in a bold, white, sans-serif font, set against a solid blue square background.The CBOE C2 logo features the letters "CBOE" in white on a blue background, followed by a vertical dotted line and the letters "C2" in a larger, blue, sans-serif font.

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Additional Information

Please contact Omarr Woodhouse at woodhous@cboe.com or (312) 786-8047 or Market Services at marketservices@cboe.com or (312) 786-7351.

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