



EXECUTE SUCCESSSM

Regulatory Circular RG13-131

Date: October 18, 2013

To: Trading Permit Holders
From: Regulatory Services Division
RE: Not Held Orders

This Regulatory Circular reminds Trading Permit Holders ("TPHs") of certain requirements for handling Not Held Orders. According to Exchange Rule 6.53(g) a Not Held Order is an order marked "not held", "take time" or which bears any qualifying notation giving discretion as to the price or time at which such order is to be executed. It is the TPH's responsibility to ensure that a Not Held Order is appropriately marked in accordance with Rule 6.53(g). Within CBOE, Not Held Orders have a Contingency Type of 7 or 8. Any order that is not appropriately marked will not be treated as a Not Held Order when such order is evaluated for purposes of determining whether the order was handled in accordance with Exchange Rules.

Additional Information:

Please contact the Regulatory Interpretations and Guidance team at RegInterps@cboe.com or (312) 786-8141 for additional information.