

## Regulatory Circular RG14-084

**Date:** June 6, 2014

**To:** Trading Permit Holders  
**From:** Business Development Division  
**RE:** Open Outcry Crossing Participation Entitlements

Updates and Replaces Regulatory Circulars RG06-77, RG06-83, RG08-70 and RG08-82  
 and Updates Regular Circular RG10-125

Effective June 9, 2014, a floor broker will be entitled to a crossing participation entitlement of 40% (after satisfying public customer orders) for open outcry **facilitations and solicitations** of eligible orders of **50 contracts or more** in VIX options. For a complex (multi-leg) order, at least one leg of the order must be for 50 contracts or greater to meet this size requirement. The open outcry crossing participation entitlements for all CBOE classes as of June 9, 2014 are provided in the table below.

A floor broker is entitled to the following open outcry crossing participation entitlements (after satisfying public customer orders) for eligible orders of **50 contracts or more**\*:

	NDX, RUT, SPX	OEX, XEO	IWM, SPY	All Other Classes and FLEX Options in All Classes
<b>Facilitations</b>	20%	20%	40%	40%
<b>Solicitations</b>	0%	20%	0%	40%

\* For a complex (multi-leg) order, at least one leg of the order must be for 50 contracts or greater to meet the above-mentioned size requirement.

In-crowd and off-floor Market Makers for the same joint account may participate on the same open outcry trades in accordance with the procedures and requirements set forth in Rule 6.55.02. Any joint account activity is subject to all other applicable Exchange rules, including Rule 4.18 regarding material nonpublic information.

### Additional Information:

- Questions regarding operational matters relating to this circular may be directed to the CBOE Help Desk at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) or 866-728-2263.
- Questions regarding regulatory matters relating to this circular may be directed to the Regulatory Interpretations Hotline at [reginterps@cboe.com](mailto:reginterps@cboe.com) or 312-786-8141.
- Please see Rule 6.74(d) for additional information regarding the open outcry crossing participation entitlement, Rules 6.9 and 6.74 for additional information regarding open outcry crossing procedures generally, and Rule 6.55 and Regulatory Circular RG13-153 for additional information regarding multiple representation for open outcry trading.