



EXECUTE SUCCESSSM

Regulatory Circular RG14-132

Date: September 10, 2014

To: Trading Permit Holders

From: Regulatory Services Division

RE: Procedures Related to Multi-Class Spread Orders

This circular is being issued to notify Trading Permit Holders ("TPHs") of recent changes made to CBOE Rule 24.19 – Multi-Class Broad-Based Index Option Spread Orders ("Multi-Class Spread Orders"). The implementation date by which time all TPHs must comply with the described rule change is October 13, 2014.

Pursuant to SR-CBOE-2014-060¹, beginning on October 13, 2014 Multi-Class Spread Orders, as defined by Rule 24.19 must be **entered on a single order ticket at time of systemization** to benefit from the procedures and relief described in the rule. The relief provided by Rule 24.19 is only available for certain combinations of classes; orders involving impermissible combinations of classes will be rejected.²

Multi-Class Spread Orders must be represented at the primary trading station, which is defined as the trading station where a particular Multi-Class Spread Order is first represented. The TPH representing the Multi-Class Spread Order must contact the DPM or appropriate Exchange staff (collectively referred to as the "Recipient") at the other trading station in order to provide notice of such order for dissemination to the other trading crowd. Such notice shall be disseminated by the Recipient who shall announce the terms of the order to the other trading crowd and document the terms of the order.

Additional Information:

For additional information, please refer to the full text of Rule 24.19, Regulatory Circular 14-090, and Regulatory Circular 14-033, which are available online at www.cboe.org/legal. Further questions regarding this circular may be directed to the Regulatory Interpretations and Guidance team at reginterps@cboe.com or (312) 786-8141.

¹ SR-CBOE-2014-060 was approved on August 21, 2014. (See, SEC Release No. 34-72892).

² See Regulatory Circular 14-033 for a list of the combinations of classes eligible for Rule 24.19.