Regulatory Circular RG15-002

Date: **January 2, 2015**

To: Trading Permit Holders
From: Business Development Division
RE: Automatic Order Handling Process in No-bid Series

On October 22, 2014, the Chicago Board Options Exchange, Incorporated (the "CBOE" or "Exchange") filed rule change SR-CBOE-2014-067[1] to amend CBOE Rule 6.13(b)(vi), which governs the automatic order handling process in no-bid series. The $0.30 parameter set forth in Rule 6.13(b)(vi) will be increased to $0.50. Thus, sell market orders will be booked at the minimum increment allowed in the series if the series is no-bid and the Exchange's offer is $0.50 or less. This change will be rolled out incrementally beginning Monday January 5, 2015 and become effective floor-wide on Friday January 9, 2015.

Additional Information:

Operational questions may be directed to the CBOE Help Desk at helpdesk@cboe.com or (866) 728-2263. Regulatory questions regarding this circular may be directed to the Regulatory Interpretations and Guidance team at reginterps@cboe.com or (312) 786-8141.

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[1] Securities Exchange Act Release No. 34-73487 (October 31, 2014), 79 FR 66016 (November 6, 2014) (SR-CBOE-2014-067).