

## **CBOE Regulatory Circular RG15-009 C2 Regulatory Circular RG15-005**

**Date:** January 21, 2015

**To:** Trading Permit Holders

**From:** Regulatory Services Division

**RE:** Extension of SPY Option Position Limit Pilot Program Extension Through July 12, 2015

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Chicago Board Options Exchange, Incorporated (CBOE) and C2 Options Exchange, Incorporated (C2) recently extended a pilot program that eliminates position and exercise limits for physically-settled options on the SPDR S&P 500 ETF Trust (SPY).<sup>1</sup> The pilot program is now set to expire on July 12, 2015.

### **Position Reporting Requirements Remain In Effect:**

The position reporting requirements of Rule 4.13 will continue to apply to SPY options.

Per Rule 4.13(a), each TPH shall report to CBOE/C2, the name, address, and social security or tax identification number of any customer who, acting alone, or in concert with others, on the previous business day maintained aggregate long or short positions on the same side of the market of **200** or more contracts of any single class of option contracts dealt in on CBOE/C2. The report shall indicate for each such class of options, the number of option contracts comprising each such position and, in the case of short positions, whether covered or uncovered.

Per Rule 4.13(b) each TPH (other than a CBOE/C2 market-maker or DPM) that maintains a position in excess of **10,000** non-FLEX equity option contracts on the same side of the market on behalf of its own account or for the account of a customer, shall report information as to whether such positions are hedged, and provide documentation as to how such contracts are hedged.

### **Additional Information:**

Questions regarding this Regulatory Circular should be directed CBOE/C2's Regulatory Interpretations and Guidance team at (312) 786-8141 or [reginterps@cboe.com](mailto:reginterps@cboe.com).

(Replaces CBOE Regulatory Circular RG13-148 and C2 Regulatory Circular 13-060)

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<sup>1</sup> See CBOE Rules 4.11 and 4.12. Chapter 4 to the C2 Rulebook provides that the rules contained in CBOE Chapter IV, as such rules may be in effect from time to time, shall apply to C2 and that C2 participants shall comply with CBOE Rule Chapter IV as if such rules were part of the C2 Rules.