

## **CBOE Regulatory Circular RG15-047 C2 Regulatory Circular RG15-014**

**Date:** March 23, 2015

**To:** Trading Permit Holders

**From:** Business Development Division

**Re:** Operational Settings for Options on the Russell 2000 Index (RUT)

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Beginning April 1, 2015, options on the Russell 2000 Index (RUT) will trade only on the Chicago Board Options Exchange, Incorporated (CBOE) and the C2 Options Exchange, Incorporated (C2). This circular announces changes to certain operational settings for RUT options on CBOE that will be effective April 1, 2015. All other operational settings for RUT options on CBOE will remain unchanged. No operational settings for RUT will be made on C2.

### **Changes to Operational Settings for RUT Options on CBOE to Become Effective April 1, 2015:**

- Matching Algorithm for Simple Order Electronic Executions: Public customer priority; then pro-rata, with Designated Primary Market-Maker (DPM) participation entitlement. See Rule CBOE 8.87 regarding DPM participation entitlement.
- Matching Algorithm for the Complex Order Book (COB): Public customer priority; then pro-rata.
- Preferred Market Maker (PMM): PMM participation entitlement will be unavailable.
- 1-5 Lots: Small Order Preference allocation to DPMs will be unavailable.
- Open Outcry Crossing Entitlement: 20% for Solicitations and 40% for Facilitations.

### **Additional Information:**

Operational questions regarding this circular may be directed to the CBOE Help Desk at 866-728-2263 or [helpdesk@cboe.com](mailto:helpdesk@cboe.com).

Updated fee details for RUT on CBOE and C2, respectively, may be found at [http://www.cboe.com/publish/RegCir/RegCir\\_RG15-045.pdf](http://www.cboe.com/publish/RegCir/RegCir_RG15-045.pdf) and [http://www.c2exchange.com/publish/RegCir\\_C2/C2RG15-013.pdf](http://www.c2exchange.com/publish/RegCir_C2/C2RG15-013.pdf)