Regulatory Circular RG15-049

Date: **March 27, 2015**

To: Trading Permit Holders
From: Business Development Division
Re: Multi-Class Broad-Based Index Spread Orders

Updates Regulatory Circular RG14-033

CBOE has determined to expand the types of multi-class spread orders that are permitted under Rule 24.19[1] in preparation for the introduction of MXEA and MXEF options.[2]

The procedures to be followed in representing and filling a multi-class spread order in open outcry are described in Rule 24.19 and in Regulatory Circular **RG13-011.**

For reference, the complete list of eligible multi-class spread orders permitted under Rule 24.19 is as follows:

- Any combination of VIX, VXX, VXZ and VXST
- Any combination of SPX, SPXPM, XSP and SPY
- Any combination of OEF, OEX, XEO, SPX,SPXPM and XSP
- Any combination of MNX, NDX and QQQ
- IWM and RUT
- MXEA and EFA
- MXEF and EEM

Additional Information:

o Questions regarding operational matters related to this circular may be directed to the CBOE Help Desk at **helpdesk@cboe.com** or (866) 728-2263.

o Requests for CBOE API specifications and testing may be directed to the CBOE API Group at **api@cboe.com** or (312) 786-7300.

Please refer to Rule 24.19 and Regulatory Circular **RG13-011** for further information. For any additional information on regulatory matters related to this circular, please contact the Regulatory Interpretations and Guidance team at **RegInterps@cboe.com** or (312) 786-8141.

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[1] Rule 24.19 permits the execution of Multi-Class Broad-Based Index Option Spread Orders, which are generally defined as orders or quotes to buy a stated number of contracts of a broad-based index option or ETF/ETN option derived from a broad-based index and to sell an equal number, or an equivalent number, of contracts of a different broad-based index option or ETF/ETN option derived from a broad-based index. These orders may be represented at the trading station of either option involved, subject to the conditions in Rule 24.19.
[2] The listing of MXEA and MXEF options is subject to regulatory approval.