

Regulatory Circular RG15-067

Date: April 22, 2015

To: Trading Permit Holders

From: Regulatory Services Division

RE: **Compliance Date for Recently Amended Rules Related to Complex Order Tickets**

This Regulatory Circular updates Regulatory Circular RG15-028

On February 26, 2015, the Securities and Exchange Commission approved CBOE Rule Filing SR-CBOE-2015-011, which amends Rules 6.53 and Rule 24.20. The amendments to Rule 6.53 (contained in Interpretation and Policy .02) require that complex orders of twelve legs or less (one leg of which may be for an underlying security or security future, as applicable) be entered on a single order ticket at time of systemization. The amendments to Rule 24.20 (contained in Interpretation and Policy .01) similarly require an SPX Combo Order of twelve legs or less to be entered on a single order ticket at the time of systemization.

In accordance with Rules 6.53.02 and 24.20.01, the Exchange has determined that it will permit complex orders and SPX Combo Orders of more than 12 legs to be split across multiple order tickets provided that the TPH representing the complex order:

- includes 12 legs on one of the order tickets (e.g., a 13-leg order cannot have 7 legs on one ticket and 6 legs on another ticket; rather, one ticket must have 12 legs and the other ticket must have 1 leg); and
- identifies for the Exchange the order tickets that are part of the same complex order in the form and manner prescribed by the Exchange below.

TPHs must identify for the Exchange each related order ticket by completing the 12-Leg Submission Form (located at <https://www.cboe.org/members/GeneralInfo/>) and emailing it to 12legs@cboe.com. The form must be submitted by 12:00 pm Central Time on the next trading day following order entry.

Compliance Date:

The form has been available online for TPHs entering orders in excess of 12 legs since February 27, 2015 (see Regulatory Circular RG15-028). TPHs are encouraged to comply with the single order ticket requirements and begin using the form. Mandatory compliance with the aforementioned rule amendments and submission of the 12-Leg Submission Form is required for trade date **June 1, 2015**.

Additional Information:

Please note that the Exchange plans to submit a rule change filing to amend Rules 6.53.02 and 24.20.01 to allow complex orders of more than twelve (12) legs to be split across multiple order tickets without specifying the number of legs on each ticket; however, TPHs would be required to use the fewest order tickets necessary to systematize the order. (Thus, once such rule filing is effective, the 13-leg order in the example above could have 7 legs on one ticket and 6 legs on another ticket.) Any such rule change would be announced via Regulatory Circular. Until such time, complex orders and SPX Combo Orders of more than 12 legs will be required to include 12 legs on one of the order tickets.

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