



EXECUTE SUCCESSSM

Regulatory Circular RG15-076

Date: May 11, 2015

To: Trading Permit Holders

From: Business Development Division

RE: Processing for AIM Attempts While an Auction is Already in Progress

Pursuant to Rule 6.74A(b), only one AIM auction may be ongoing at any given time in a series and auctions in the same series may not queue or overlap in any manner.

Effective May 11, 2015, Chicago Board Options Exchange, Incorporated ("CBOE") will begin implementation of a change to the auction process for simple and complex AIM orders. The change will be rolled out on an incremental basis, and is expected to be completed by May 22, 2015. With this change, if another AIM auction is already in progress for the same series, or the same strategy (i.e., group of series) in the case of a complex order, the incoming AIM submissions will be automatically cancelled upon receipt by CBOE. Prior to this change, the incoming submission would have caused another AIM transaction that was already in progress in the same series or strategy to end early.

Additional Information:

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

For any additional information on regulatory matters related to this circular, please contact the Regulatory Interpretations Guidance team at RegInterps@cboe.com or (312) 786-8141.