

Regulatory Circular RG15-092

Date: June 17, 2015

To: Trading Permit Holders

From: Regulatory Division

Re: Amended Order Ticket Requirements for Complex Orders with More than 12 Legs

This Regulatory Circular updates Regulatory Circular RG15-067

Rule 6.53.02 requires a complex order of **12 legs or less** (one leg of which may be for an underlying security or security future, as applicable) to be entered on a single order ticket at time of systemization. Rule 24.20.01, similarly requires that an SPX Combo Order of **12 legs or less** to be entered on a single order ticket at 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 order:

- includes 12 legs on one of the order tickets (the “**order ticket requirement**,” 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 following form and manner: 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 by 12:00 pm Central Time on the next trading day following order entry (the “**submission form requirement**”).

As previously announced, mandatory compliance with the aforementioned order ticket and submission form requirements went into effect beginning for trade date **June 1, 2015**. (See, e.g., Regulatory Circular RG15-067).

The purpose of this circular is to announce a change to the **order ticket requirement** that is now in effect. Namely, the order ticket requirement of Rules 6.53.02 and 24.20.01, as amended by Rule Filing SR-CBOE-2015-048, now provides that orders of more than 12 legs may be split across multiple order tickets provided that the TPH representing the order “**uses the fewest order tickets necessary to systematize the order**.” Using the example above, under the amended rules, a 13-leg order may now be split across two order tickets with 6 legs on one (1) order ticket and 7 legs on another ticket. (However, the order cannot be split across three order tickets because the fewest number of order tickets required for an order with 13 to 24 legs is two tickets.)

This change is intended to simplify the **order ticket requirement** for orders of more than 12 legs in response to feedback the Exchange received from TPHs. Please note that this is the only change to Rules 6.53.02 and 24.20.01. All other aspects of the rules, including the **submission form requirement** described above, continue to apply unchanged.

Additional Information:

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.