Regulatory Circular RG15-172

Date: **November 25, 2015**

To: Trading Permit Holders
From: Business Development Division
RE: Class-Level Cancel Requests

On February 8, 2016, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") intends to make a change to its FIX and CMI2 APIs. Beginning on that date, CBOE will update the behavior of quote cancel requests by class in the Quote Cancel Request message by allowing only one outstanding pending cancel request for a class. Subsequent cancel requests for the same class will be rejected until the pending request is acknowledged. Users will receive error code, QUOTE_CANCEL_BY_CLASS_IN_PROGRESS, when a class cancel request is sent and a previous class cancel is still in progress.

Market-Maker Trading Permit Holders are strongly encouraged to test this functionality in the Exchange's development environment. Please contact the CBOE API Group at 312-786-7300 or api@cboe.com for further information.

Additional Information

For additional information regarding operational matters, please contact the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.*