

Regulatory Circular RG16-087

Date: April 28, 2016

To: Trading Permit Holders

From: Business Development

RE: Update to Frequent Trader Program

This circular explains updates to the CBOE Frequent Trader Program, subject to SEC review. Please see Regulatory Circular [RG16-040](#) for detailed information on the Frequent Trader Program.

Frequent Trader Volume Correction Form

Currently, for trades for which volume should have been allocated to one or more Frequent Trader ID (FTIDs) than were entered on the trade at the time of execution, an Executing Trading Permit Holder (TPH) may submit the Frequent Trader Program – Volume Corrections Form within 3 business days of the transaction(s). For the month of April 2016, the Exchange will not enforce the 3 business day deadline for submission. As a result, Executing TPHs may submit Volume Corrections Forms for the entire month of April for all activity and FTIDs, provided they are received by Wednesday, May 4, 2016. However, the Exchange is not altering the policy that the Frequent Trader Program – Volume Corrections Form may not be submitted to allocate volume to an FTID that was executed prior to that FTID being activated via the customer registering for the Frequent Trader Program. FT Volume Correction Forms can be found here <http://www.cboe.com/tradingresources/feeschedule.aspx>.

Eligible Participants

FT offers incentives for trading activity in certain CBOE proprietary products (i.e., VIX, SPX, SPXW and SPXpm) and is available to non-trading permit holder, non-broker/dealer (i.e. customer “C” origin code only) users, such as managed funds, hedge funds, etc. based on their individual levels of activity. This program is not currently available to Professional Customers (“W” origin code).

Additional Information

Questions may be directed to Jennifer Gillund at (312) 786-7771 or gillundj@cboe.com. The CBOE microsite for the Frequent Trader Program can be found here <http://www.cboe.com/micro/ft/frequent-trader.aspx>