

## CBOE Regulatory Circular RG17-074

**Date:** May 19, 2017

**To:** Trading Permit Holders

**From:** Business Development and Regulatory Divisions

**RE:** Multiple Contrats in QCC and AIM

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This circular clarifies that the contra-side of a Qualified Contingent Cross (“QCC”) or Automated Improvement Mechanism (“AIM”) order entered on the Chicago Board Options Exchange (“CBOE” or “Exchange”) is allowed to have multiple contra-parties. Due to system message format requirements, the contra side of a QCC or AIM order must be submitted to the Exchange as a single order, even if the contra interest represents multiple parties.

In order to comply with Rule 6.24, prior to submitting to the Exchange a QCC or AIM order that will be allocated to multiple contra-parties, each individual contra-side order must be separately systematized. The contra-parties must each be allocated their portion of the trade using post-trade allocation (see below).

### Post-Trade Allocation:

The “Allocation” feature of the CBOE Trade Match (“CTM”) System is used to allocate executed quantity to multiple contra-parties. Additionally, Trading Permit Holders using CTM to allocate executed quantity to multiple contra-parties do not need to notify the Exchange pursuant to Rule 6.67 and RG15-072.

### Additional Information:

Regulatory questions regarding this circular may be directed to the Regulatory Interpretations and Guidance team at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or (312) 786-8141.

Operational questions may be directed to the CBOE Help Desk at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) or (866) 728-2263.