

CBOE Regulatory Circular RG17-135

Date: September 25, 2017
To: CBOE Trading Permit Holders
From: Research
RE: September 2017 Compression Forums

Compression Forum Hours

Pursuant to Rule 6.56, the Exchange holds open outcry “compression forums” on the final three business days of every calendar month to facilitate closing transactions in series of S&P 500 Index options from 10:00 am CT to 2:00 pm CT.¹ Trading Permit Holder Compression Position Lists must be submitted to the Exchange via email at compressiontrades@cboe.com by 3:15 pm (CT) of the last trading day prior to the start of the Compression Forums. See the table below for the Compression Forum dates, and deadlines for Compression Position Lists for the remainder of 2017.

Month	Compression Forum Dates	Compression Position List Deadline
September 2017	Sept 27, 28, 29, 2017	Sep 26, 2017
October 2017	Oct 27, 30, 31, 2017	Oct 26, 2017
November 2017	Nov 28, 29, 30, 2017	Nov 27, 2017
December 2017	Dec 27, 28, 29, 2017	Dec 26, 2017

Compression Forum Fee Rebate

Subject to qualifications described in Rule 6.56 and applicable provisions under footnote 41 of the Exchange's Fees Schedule, the Exchange will rebate transaction fees, including the Index License Surcharge, incurred on compression trades involving SPX (symbols SPX and SPXW) positions that are submitted to the Exchange before the end of Regular Trading Hours on the fourth-to-last business day of the month. Transaction fees, including the Index License Surcharge, for qualifying compression trades (up to the quantity indicated on the compression-list positions submitted by the TPH for the given series) will be eligible for rebate provided a rebate request with supporting documentation is submitted to the Exchange. Rebate requests must be submitted to the Exchange at DividendRebate@cboe.com with a completed Strategies Rebate Form within 3 business days of the transactions. The Strategies Rebate Form is available at http://www.cboe.com/publish/feeschedule/div-merger-ssi_spread_rebate_form.xls. Please see the “Additional Information” below for more information on the applicable requirements to obtain the fee rebate for qualifying compression trades executed through a Compression Forum.

Non-Compression Forum Fee Rebate

Pursuant to a separate program under footnote 41 of the Exchange's Fees Schedule, the Exchange will rebate transaction fees, including the Index License Surcharge, on SPX and SPXW transactions for compression trades not executed through a compression forum, provided they meet the following conditions:

- (i) involves a complex order with at least five (5) different series in SPX and/or SPXW;

¹ See CBOE Regulatory Circulars [RG17-077](#) (Operational Procedures for Open Outcry “Compression Forum”) and [RG17-088](#) (June 2017 Compression Forums) for information on the procedures for participating in a compression forum.

- (ii) is a closing-only transaction or, if the transaction involves a Firm order (origin code "F"), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with CBOE Rule 6.74(b) or (d);
- (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less; and
- (iv) is entered on any of the final three (3) trading days of any calendar month.

Rebate requests for non-compression forum fee rebates must be submitted to the Exchange at DividendRebate@cboe.com with a completed Strategies Rebate Form within 3 business days of the transactions. The Strategies Rebate Form is available at http://www.cboe.com/publish/feeschedule/div-merger-ssi_spread_rebate_form.xls.

Additional Information

For more information regarding compression trades and compression forum requirements generally, as well as the related fee rebate program, please refer to Rule 6.56, footnote 41 of the Fee Schedule, Rule Filings [SR-CBOE-2017-049](#), [SR-CBOE-2017-035](#) and [SR-CBOE-2016-094](#), and [Regulatory Circular RG17-077](#).

For information on the non-compression forum rebate (a program that operates separate from the compression forum fee rebate program), please refer to footnote 41 of the Fee Schedule and Rule Filings [SR-CBOE-2015-117](#) and [SR-CBOE-2016-074](#).

For questions on how to complete and submit the Strategies Rebate Form, please contact Bill Speth at spethw@cboe.com or (312) 786-7141, John Hiatt at hiattj@cboe.com or (312) 786-7779, or Joe Green at greenj@cboe.com or (312) 786-7909.

Operational questions regarding compression forums may be directed to the CBOE PAR Officials at barry@cboe.com or (312) 786-8727. Technical issues can be directed to the CBOE Helpdesk at helpdesk@cboe.com or (312) 786-7100. Additional questions regarding applicable rule requirements may be directed to Regulatory Interpretations at reginterps@cboe.com or (312) 786-8141.