



## **Cboe Options Regulatory Circular RG17-164 C2 Options Regulatory Circular RG17-067**

**Date:** November 17, 2017

**To:** Cboe Options and C2 Options Trading Permit Holders

**RE:** Options Regulatory Fee Billing for Transfers

---

This circular clarifies Cboe Options Regulatory Circular RG-17-163 and C2 Options Regulatory Circular RG17-066 in regards to the manner in which the Options Regulatory Fee (“ORF”) is assessed for CMTA transfers. The ORF is adjusted for CMTA Transfers in the last step of the billing calculation, after it has been calculated based on executed trades. In those cases where a Clearing Member Trade Agreement (“CMTA”) transfer occurs, and either the transferor or the transferee is a Trading Permit Holder (“TPH”) then the Exchange will reduce the number of contracts transferred from the transferor and assess it to the transferee. In short, in this scenario only the transferee will be assessed the ORF. If neither the transferor nor the transferee is a TPH, the Exchange will not make any adjustments to ORF billing.

For additional information, please refer to Cboe Options Rule Filing SR-Cboe-2017-074 (which is available at <http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2017-074.pdf>) and C2 Options Rule Filing SR-C2-2017-031 (which is available at [http://www.c2exchange.com/publish/Rulefilings\\_C2/SR-C2-2017-031.pdf](http://www.c2exchange.com/publish/Rulefilings_C2/SR-C2-2017-031.pdf)). Questions related to the rules and related requirements may be directed to the Regulatory Interpretations Team at [reginterps@cboe.com](mailto:reginterps@cboe.com) or (312) 786-8141. Questions regarding submission of OCC clearing numbers may be directed to RSD at [registration@cboe.com](mailto:registration@cboe.com) or (312) 786-7449.