



CBOE Regulatory Circular RG11-114
C2 Regulatory Circular C2 RG11-019

To: CBOE, C2 and CBSX Trading Permit Holders
From: Legal and Regulatory Services Divisions
Date: September 30, 2011
Re: SEC Rule 15c3-5
Risk Management Controls for Brokers or Dealers with Market Access
COMPLIANCE DATE REMINDER

Compliance Dates

As a reminder, the SEC has granted certain limited extensions to the compliance date for certain requirements set forth in SEC Rule 15c3-5 (concerning risk management controls for brokers or dealers with market access). The limited extensions pertain to the following:

- Fixed Income Securities: The SEC has extended the compliance date, until November 30, 2011, for all the requirements of Rule 15c3-5 for fixed income securities. This limited extension order can be viewed at the following link: <http://www.sec.gov/rules/final/2011/34-64748fr.pdf>.
- All Securities: The SEC has extended the compliance date, until November 30, 2011, for the requirements of Rule 15c3-5(c)(1)(i) only for all securities. This limited extension order can be viewed at the following link: <http://www.sec.gov/rules/final/2011/34-64748fr.pdf>.
- Floor Broker Manual Orders: The SEC has extended the compliance date, until November 30, 2011, for the automated controls requirement of Rule 15c3-5(c)(1)(ii) and (c)(2) only for the floor broker operations of broker-dealers with market access that handle orders on a manual basis. This limited extension order can be viewed at the following link: <http://www.sec.gov/rules/exorders/2011/34-65132.pdf>.

The compliance date remains July 14, 2011 for all other provisions of SEC Rule 15c3-5 not subject to the limited extensions noted above.

Additional Information

For additional information about SEC Rule 15c3-5, please refer to CBOE Regulatory Circulars RG11-065, RG11-085 and RG11-105, CBSX Regulatory Circulars RG11-004 and RG11-009, and CFE Regulatory Circulars RG11-017 and RG11-022. Please note that these circulars contain a summary of Rule 15c3-5. The actual rule text and SEC adopting release (and limited extension orders noted above) are controlling. Therefore, TPHs should also review the adopting release on the SEC website at the following link: <http://www.sec.gov/rules/final/2010/34-63241fr.pdf>. The SEC has also made available a Small Entity Compliance Guide, which is located at <http://www.sec.gov/rules/final/2010/34-63241-secg.htm>. If you have questions regarding Rule 15c3-5, you should speak with your firm's compliance or legal department. In addition, the SEC Division of Trading & Markets's Office of Interpretation and Guidance answers questions submitted by email at tradingandmarkets@sec.gov and telephone at (202) 551-5777. Further questions may be directed to Exchange's Regulatory Interpretations and Guidance Line at (312) 786-8141.