

Regulatory Circular RG12-152

Date: November 2, 2012

To: Trading Permit Holders
From: Business Development Division
RE: Auction message responses and redistribution

Effective November 12, 2012, CBOE will modify the Hybrid Agency Liaison (HAL) and Complex Order Auction (COA) auction message response and distribution settings. Automated Improvement Mechanism (AIM) and Simple Auction Liaison (SAL) message response and distribution settings remain unchanged.

Auction messaging is made available to CBOE Trading Permit Holders (TPHs) via CBOE's FIX and CMI API interfaces.

HAL

Currently, pursuant to Rule 6.14A, the Exchange permits responses to HAL from all TPHs. Beginning November 12, TPHs will also be allowed to redistribute HAL messages and accept and forward responses from their clients.

COA

Currently, pursuant to Rule 6.53C, the Exchange permits responses to COA from CBOE Market-Makers with an appointment in the subject class and from TPHs acting as agent for orders resting at the top of the Complex Order Book (COB) in the relevant series opposite the order being auctioned. Beginning November 12, 2012, the Exchange will permit responses to COA, in classes other than proprietary index products, from all TPHs. In addition, beginning on that date, TPHs will be allowed to redistribute COA messages and accept and forward responses from their clients.

In proprietary index products, BACD, BSZ, BVZ, CITD, DJX, GSSD, GVZ, JPMD, MSTD, OEX, OVX, SPX, SPXW, SRO, VIX, VSTRP, VXEEM, VXEWZ, XEO, and XSP, the Exchange will continue to permit COA responses only from CBOE Market-Makers with an appointment in the subject class and from TPHs acting as agent for orders resting at the top of the COB in the relevant series opposite the order being auctioned. Additionally, redistribution of COA messages in proprietary index products will continue to be prohibited.

Additional Information:

Please contact CBOE Help Desk at helpdesk@cboe.com and (866) 728-2263 for additional information.