

**Regulatory Circular RG14-014****Date:** February 12, 2014

**To:** CBSX Trading Permit Holders  
**From:** Regulatory Services Division  
**RE:** CBSX Trading Permit Holder Eligibility

The SEC has approved a rule change that will require all CBSX Trading Permit Holders ("TPHs") to become or remain members of a national securities association (i.e., the Financial Industry Regulatory Authority, Inc. ("FINRA")) in order to be eligible to become or remain a CBSX TPH. Current CBSX TPHs must comply with this new requirement by **Thursday, August 7, 2014**. Therefore, the Trading Permit Holder status of any current CBSX TPH that has failed to become a member of FINRA by August 7, 2014 will be terminated upon written notice as described in the rule change.

Pursuant to SR-CBOE-2013-100, if the Exchange determines that there are extenuating circumstances which result in a CBSX TPH not being able to comply with this requirement by August 7, 2014, the Exchange may permit the CBSX TPH to retain its Trading Permit Holder status beyond the August 7, 2014 compliance date for such period of time that the Exchange deems reasonable necessary to enable the CBSX TPH to become a member of FINRA. For additional information, please see rule filing [SR-CBOE-2013-100](#).

**Additional Information:**

Questions concerning this Regulatory Circular should be directed to the Regulatory Interpretations and Guidance Line at 312-786-8141 or [RegInterps@cboe.com](mailto:RegInterps@cboe.com).