This circular updates Regulatory Circular RG10-125 and replaces RG12-077

Effective February 14, 2014, pursuant to Rule 6.2B, Interpretation and Policy .04, the allocation method for opening electronic book trades, including any opening trades that occur at the minimum price increment, in non-complex weekly options on the S&P 500 Index (SPXW) will be changed to pro-rata among all participants. Previously, such opening trades were allocated in price-time sequence. Please note that the Hybrid Opening System (HOSS) will continue to open a minimum price increment series even if market order imbalance exists. In the event a sell MKT order imbalance exists on the opening, sell MKT orders will have priority over limit orders to sell at the minimum increment. Intra-day non-complex book trades and Complex Order Book (COB) trades will continue to be allocated in price-time sequence for all participants.

Additional Information:
Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com