Regulatory Circular RG16-020

Date: **January 28, 2016**

To: Trading Permit Holders
From: Business Development and Systems Division
RE: Class-Level Cancel Requests - Update

Updates and Replaces RG15-172

Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") Regulatory Circular RG15-172 announced a change to its FIX and CMI2 APIs. Pursuant to this change, CBOE will update the behavior of quote cancel requests by class in the Quote Cancel Request message by allowing only one outstanding pending cancel request for a class. Subsequent cancel requests for the same class will be rejected until the pending request is acknowledged. Users will receive the error code QUOTE_CANCEL_BY_CLASS_IN_PROGRESS when a class cancel request is sent and a previous class cancel is still in progress.

CBOE previously intended to implement this change on February 8, 2016. The new target implementation date for this change is March 14, 2016.

Market-Maker Trading Permit Holders are strongly encouraged to test this functionality in the Exchange's development environment. Please contact the CBOE API Group at 312-786-7300 or api@cboe.com for further information.

Additional Information

For additional information regarding operational matters, please contact the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.