

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. SR - 2007 - 27
Amendment No. 1

Proposed Rule Change by Chicago Board Options Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input type="checkbox"/>	Amendment <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action <input type="checkbox"/>	Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Subject 3 Sent As Paper Document
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Exhibit 3 Sent As Paper Document
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Description

Provide a brief description of the proposed rule change (limit 250 characters)

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Patrick Last Name Sexton
Title Associate General Counsel
E-mail sexton@cboe.com
Telephone (312) 786-7467 Fax (312) 786-7919

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 04/18/2007

By Patrick Sexton

(Name)

Associate General Counsel

(Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Patrick Sexton: sexton@cboe.com

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WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

PARTIAL AMENDMENT

The Chicago Board Options Exchange, Inc. ("Exchange" or "CBOE") submits this Partial Amendment, constituting Amendment No. 1 to its rule filing SR-CBOE-2007-27 filed on March 5, 2007. SR-CBOE-2007-27 proposes to amend CBOE Rule 8.3A to adopt an interpretation which is applicable only in those option classes traded on Hybrid in which the CQL for the option class is full and there is a waiting list of member(s) requesting the ability to quote electronically in the option class. The purpose of this Partial Amendment is to make a technical amendment to the rule text and note that the Exchange will measure whether a Market-Maker or RMM has submitted any electronic quotations in an option class during the preceding 30 calendar days on a rolling basis. CBOE intends to implement this rule change upon approval by the SEC. The proposed changes below reflect changes to the version of the rule text that was submitted in the original rule filing.

* * * * *

(Additions are underlined)

Chicago Board Options Exchange, Incorporated Rules

* * * * *

Rule 8.3A – Maximum Number of Market Participants Quoting Electronically per Product

Rule 8.3A. (a) – (c) No Change.

...Interpretations and Policies:

.01 - .03 No Change.

.04 The following Interpretation and Policy only applies to those option classes traded on the Hybrid Trading System or the Hybrid 2.0 Platform in which the CQL for the option class is full and there is a waiting list of member(s) requesting the ability to quote electronically in the option class. In the event a Market-Maker or RMM, who holds an appointment in an option class traded on the Hybrid Trading System or the Hybrid 2.0 Platform, has not submitted any electronic quotations in that option class during the preceding 30 calendar days (measured on a rolling basis), then the Market-Maker or RMM's appointment in that option class will be terminated effective immediately. The Market-Maker or RMM can subsequently request an appointment in the option class. If there is a wait-list of members requesting the ability to quote electronically, then Market-Maker or RMM will be placed on the wait-list for the option class. The Exchange will notify the Market-Maker or RMM prior to terminating its appointment, and the Exchange can make exceptions to this Interpretation and Policy in unusual circumstances.