

Required fields are shown with yellow backgrounds and asterisks.

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

File No.\* SR - 2010 - \* 090

Amendment No. (req. for Amendment: \*)

Proposed Rule Change by Chicago Board Options Exchange  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934Initial \*  Amendment \*  Withdrawal  Section 19(b)(2) \*  Section 19(b)(3)(A) \*  Section 19(b)(3)(B) \* 

Rule

Pilot  Extension of Time Period  
for Commission Action \*  Date Expires \*  
 19b-4(f)(1)  19b-4(f)(4)  
 19b-4(f)(2)  19b-4(f)(5)  
 19b-4(f)(3)  19b-4(f)(6)Exempt 2 Self-As Paper Document  
Exempt 3 Self-As Paper Document  
**Description**

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked \*).

This filing proposes to extend trading hours for CBSX.

**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 \* Angelo Last Name \* Evangelou  
Title \* Assistant General Counsel  
E-mail \* evangelou@cboe.com  
Telephone \* (312) 786-7464 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 09/29/2010

By Angelo Evangelou  
(Name \*)Assistant Secretary  
(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.

Angelo Evangelou, evangelou@cboe.com

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information (required)**

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 (required)**

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**

Exhibit Sent As Paper Document

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**

Exhibit Sent As Paper Document

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**

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**

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**

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.

Item 1. Text of the Proposed Rule Change

(a) The Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") proposes for the CBOE Stock Exchange ("CBSX") to modify its CBSX Extended Trading Hours to permit trading to open at 7:30 a.m. Central Time and continue until 3:45 p.m. Central Time. The proposed changes would be effective as of October 1, 2010. Set forth below are the proposed changes to the rule text, with additions represented by underscoring and deletions represented by [bracketing].

Chicago Board Options Exchange, Incorporated  
Rules

\* \* \* \* \*

**Rule 51.2 Days and Hours of Business**

Except under unusual conditions as may be determined by the CBSX Board, the hours during which transactions in the securities that are subject to the rules in these Chapters 50-55 shall be as set forth below:

(a) Stocks, IPRs and IPSs. The hours during which stock, IPR and IPS transactions may be made on CBSX are [8:00 a.m.] 7:30 a.m. (Central Time) until [3:30 p.m.] 3:45 p.m. (Central Time). The time period from 8:30 a.m. (Central Time) until 3:00 p.m. (Central Time) shall be considered regular trading hours ("CBSX Regular Trading Hours"), and all other times that CBSX is open for trading shall be considered extended trading hours ("CBSX Extended Trading Hours").

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) CBOE's Office of the Chairman pursuant to delegated authority approved the proposed rule change on September 17, 2010. No further action is required.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, General Counsel, CBOE, 400 South LaSalle, Chicago, IL 60605, (312) 786-7462 or Angelo Evangelou, (312) 786-7464.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

Currently, CBSX is open for trading from 8:00 a.m. until 3:30 p.m. (all times Central unless otherwise denoted), with the time period from 8:30 a.m. until 3:00 p.m. designated as CBSX Regular Trading Hours and the time periods from 8:00 a.m. until 8:30 a.m. and 3:00 p.m. until 3:30 p.m. designated as CBSX Extended Trading Hours. The Exchange has, in the past, made similar changes to extend CBSX trading hours.<sup>1</sup> CBSX proposes to extend its hours of business to open for trading at 7:30 a.m. and close trading at 3:45 p.m. This change would not affect CBSX Regular Trading Hours; the new trading periods (7:30 a.m. until 8:00 a.m. and 3:30 p.m. until 3:45 p.m.) would merely extend the CBSX Extended Trading Hours.

The Exchange represents that the modified opening and closing times will have no implications for CBSX systems. The Exchange represents that CBSX traders will have been notified of the time change via circular prior to the rule change taking effect. Lastly, the Exchange represents that appropriate surveillance will be in place for the new trading hours.

(b) Statutory Basis

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<sup>1</sup> See Securities Exchange Act Release Nos. 34-61349 (January 14, 2010), 75 FR 3511 (January 21, 2010) (SR-CBOE-2010-004) and 34-60910 (October 30, 2009), 74 FR 57718 (November 9, 2009) (SR-CBOE-2010-083). In both cases, the Commission waived the 30-day operative delay period.

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and the rules and regulations thereunder and, in particular, the requirements of Section 6(b) of the Act.<sup>3</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>4</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest. Permitting trading earlier in the morning and until later in the day will permit investors greater opportunity to participate in the market, thereby removing an impediment to trading.

Item 4. Self-Regulatory Organization’s Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Item 5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposal.

Item 6. Extension of Time Period for Commission Action

CBOE does not consent to an extension of the time period for Commission action.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

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<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)<sup>5</sup> of the Securities Exchange Act of 1934 and Rule 19b-4(f)(6)<sup>6</sup> thereunder because it effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Extending trading hours will permit investors greater ability to participate in the market. The proposed change will allow CBSX Traders to maximize trading opportunities as well. Additionally, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, prior to the date of the filing of the proposed rule change.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 of the Act. The Exchange respectfully requests that the Commission waive the provision providing for “non-controversial” rule changes to become operative in 30 days (as well as the full 5 day pre-filing requirement), and permit the proposed rule change to take effect and become operative on October 1, 2010 pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. Waiver of these time periods will allow CBSX to immediately provide its members with extended trading opportunities already available on other exchanges.<sup>7</sup>

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

<sup>7</sup> See supra note 3.

Item 8. Proposed Rule Change Based on Rules or By-Laws of Another Self-Regulatory Organization or of the Commission

Opening for trading at 7:30 a.m. Central Time is not unprecedentedly early. The Nasdaq Stock Market permits trading beginning at 7:00 a.m. Eastern Time (6:00 a.m. Central Time).<sup>8</sup> NASDAQ OMX PHLX opens for trading at 8:00 a.m. Eastern Time (7:00 a.m. Central Time).<sup>9</sup> Similarly, other US-based exchanges permit trading until and after 3:45 p.m. Central Time. The Nasdaq Stock Market is open for trading until 8:00 p.m. Eastern Time (7:00 p.m. Central Time).<sup>10</sup>

Item 9. Exhibits

Exhibit 1. Form of notice of proposed rule change for publication in the Federal Register.

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<sup>8</sup> See Nasdaq Stock Market Rule 4617.

<sup>9</sup> See NASDAQ OMX PHLX Rule 101.

<sup>10</sup> See Nasdaq Stock Market Rule 4617.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-CBOE-2010-090)

Dated: \_\_\_\_\_

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Trading Hours for CBSX

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 29, 2010, the Chicago Board Options Exchange, Incorporated ( “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes for the CBOE Stock Exchange (“CBSX”) to modify its CBSX Extended Trading Hours to permit trading to open at 7:30 a.m. Central Time and continue until 3:45 p.m. Central Time. The text of the proposed rule change is available on the Exchange’s website ([www.cboe.org/Legal](http://www.cboe.org/Legal)), at the Exchange’s Office of the Secretary and at the Commission.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Currently, CBSX is open for trading from 8:00 a.m. until 3:30 p.m. (all times Central unless otherwise denoted), with the time period from 8:30 a.m. until 3:00 p.m. designated as CBSX Regular Trading Hours and the time periods from 8:00 a.m. until 8:30 a.m. and 3:00 p.m. until 3:30 p.m. designated as CBSX Extended Trading Hours. The Exchange has, in the past, made similar changes to extend CBSX trading hours.<sup>5</sup> CBSX proposes to extend its hours of business to open for trading at 7:30 a.m. and close trading at 3:45 p.m. This change would not affect CBSX Regular Trading Hours; the new trading periods (7:30 a.m. until 8:00 a.m. and 3:30 p.m. until 3:45 p.m.) would merely extend the CBSX Extended Trading Hours.

The Exchange represents that the modified opening and closing times will have no implications for CBSX systems. The Exchange represents that CBSX traders will have been notified of the time change via circular prior to the rule change taking effect. Lastly, the Exchange represents that appropriate surveillance will be in place for the new trading hours.

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<sup>5</sup> See Securities Exchange Act Release Nos. 34-61349 (January 14, 2010), 75 FR 3511 (January 21, 2010) (SR-CBOE-2010-004) and 34-60910 (October 30, 2009), 74 FR 57718 (November 9, 2009) (SR-CBOE-2010-083). In both cases, the Commission waived the 30-day operative delay period.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”)<sup>6</sup> and the rules and regulations thereunder and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest. Permitting trading earlier in the morning and until later in the day will permit investors greater opportunity to participate in the market, thereby removing an impediment to trading.

### B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposal.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest,

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<sup>6</sup> 15 U.S.C. 78s(b)(1).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2010-090 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

All submissions should refer to File Number SR-CBOE-2010-090. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of the CBOE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2010-090 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

Elizabeth M. Murphy  
Secretary

Dated: \_\_\_\_\_

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<sup>11</sup> 17 CFR 200.30-3(a)(12).