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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 - 2015 - * 033
Amendment No. (req. for Amendments *) 1

Filing by C2 Options Exchange, Incorporated

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/>
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	<input type="checkbox"/>
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	<input type="checkbox"/>
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934		
Section 806(e)(1) *		Section 806(e)(2) *	Section 3C(b)(2) *		
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		
Exhibit 2 Sent As Paper Document		Exhibit 3 Sent As Paper Document			
<input type="checkbox"/>		<input type="checkbox"/>			

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

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 action.

First Name *	Laura	Last Name *	Dickman
Title *	Lead Counsel		
E-mail *	Dickman@cboe.com		
Telephone *	(312) 786-7572	Fax	<input type="text"/>

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.

(Title *)

Date

Attorney

By

(Name *)

Persona Not Validated - 1447104321615,

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.

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDDS 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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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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, security-based swap submission, or advance notice 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 Sent As Paper Document



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 Sent As Paper Document



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

C2 Options Exchange, Incorporated (“C2” or the “Exchange”) submits this Amendment, constituting Amendment No. 1, to rule filing SR-C2-2015-033 in which the Exchange proposes to enhance current and adopt new price protection mechanisms for orders and quotes. The purpose of this Amendment No. 1 is to amend the proposed rule text of Rule 6.13, Interpretation and Policy .04(c) in Exhibit 5 and the purpose and statutory basis sections of each of the Form 19b-4 and Exhibit 1 regarding the applicability of the proposed enhancement to the debit/credit price reasonability check to index options with European-style exercises. This Amendment also amends Exhibit 5 to reorder the rules the rule filing proposes to change.

The Exchange proposes to delete the proposed rule text of Rule 6.13, Interpretation and Policy .04(c)(2)(C) on page 84 of Exhibit 5 and replace it with the following:

(C) an order for which all pairs and loners are debits (credits) is a debit (credit). For purposes of this check, a “pair” is a pair of legs in an order for which both legs are calls or both legs are puts, one leg is a buy and one leg is a sell, and both legs have the same expiration date but different exercise prices or, for all options except European-style index options, the same exercise price but different expiration dates. A “loner” is any leg in an order that the System cannot pair with another leg in the order (including legs in orders for European-style index options that have the same exercise price but different expiration dates). The System treats the stock leg of a stock-option order as a loner.

- (i) The System first pairs legs to the extent possible within each expiration date, pairing one leg with the leg that has the next highest exercise price.
- (ii) The System then, for all options except European-style index options, pairs legs to the extent possible with the same exercise prices across expiration dates, pairing one leg with the leg that has the next nearest expiration date.

(iii) A pair of calls is a credit (debit) if the exercise price of the buy (sell) leg is higher than the exercise price of the sell (buy) leg (if the pair has the same expiration date) or if the expiration date of the sell (buy) leg is farther than the expiration date of the buy (sell) leg (if the pair has the same exercise price).

(iv) A pair of puts is a credit (debit) if the exercise price of the sell (buy) leg is higher than the exercise price of the buy (sell) leg (if the pair has the same expiration date) or if the expiration date of the sell (buy) leg is farther than the expiration date of the buy (sell) leg (if the pair has the same exercise price).

(v) A loner to buy is a debit, and a loner to sell is a credit.

The System does not apply the check in subparagraph (1) to an order for which the System cannot define whether it is a debit or credit.

The Exchange also proposes to delete the proposed rule text of Rule 6.13, Interpretation and Policy .04(c)(6) on page 84 of Exhibit 5.

In connection with the amendment to the proposed rule text, the Exchange proposes to amend the purpose section of each of the Form 19b-4 and Exhibit 1 by deleting the text of footnote 21 on page 16 of the Form 19b-4 and footnote 23 on page 57 of Exhibit 1 and replacing each with the following:

The general principle described in the third bullet above does not necessarily apply to European-style index options, and thus the aspect of the proposed price check that is based on that general principle does not apply to those options, as described below. See proposed subparagraph (c)(2).

Additionally, the Exchange proposes to amend the purpose section of each of the Form 19b-4 and Exhibit 1 by deleting the carryover paragraph on pages 16 – 17 of the Form 19b-4 and the carryover paragraph on pages 58 – 59 (the bulleted paragraphs

following each of these carryover paragraphs remain unchanged) and replacing each with the following paragraph:

A “pair” is a pair of legs in an order for which both legs are calls or both legs are puts, one leg is a buy and one leg is a sell, and both legs have the same expiration date but different exercise prices or, for all options except European-style index options, the same exercise price but different expiration dates. Based on the general option pricing rules described above, the System can determine whether a pair is a debit or credit. Being able to determine whether a pair of legs with the same exercise price but different expiration dates is a debit or credit is based on the general principle above that if two calls (puts) have the same exercise price, the price of the call (put) with the nearer expiration is less than the price of the call (put) with the farther expiration. As discussed above, this principle does not apply to European-style index options. Therefore, legs of complex orders for European-style index options may be paired only if they have the same expiration date but different exercise prices (and meet the other pairing criteria described above), but not if they have the same exercise price but different expiration dates – the System will skip this pairing step for European-style index options – and instead will be loners. A “loner” is any leg in an order that the System cannot pair with another leg in the order (including, as noted earlier in this paragraph, legs in orders for European-style index options that have the same exercise price but

different expiration dates).¹ The System will first pair legs to the extent possible within each expiration date, pairing one leg with the leg that has the next highest exercise price. The System will then, for all options except European-style index options, pair legs to the extent possible with the same exercise price across expiration dates, pairing one leg with the leg that has the next nearest expiration date.

The Exchange also proposes to amend the purpose section of each of the Form 19b-4 and Exhibit 1 by adding to the end of the sentence that constitutes the first full paragraph on page 18 of the Form 19b-4 and the first full paragraph on page 60 of the Exhibit 1 the following parenthetical:

(for purposes of these examples, assume the orders are not for European-style index options)

Additionally, the Exchange proposes to amend the statutory basis section of each of the Form 19b-4 and Exhibit 1 by deleting the fourth sentence of the carryover paragraph on pages 33 – 34 of the Form 19b-4 and the carryover paragraph on pages 75 – 76 of Exhibit 1 and replacing each with the following sentence (the remainder of each paragraph remains unchanged):

Because one of these principles does not necessarily apply to European-style index options, the Exchange believes it is reasonable to not apply the aspect of this proposed price check based on that principle to those options classes.

¹ The System treats the stock leg of a stock-option order as a loner.

Finally, this Amendment proposes to switch the order of the rule text for Rules 6.13 and 6.17 that appears in Exhibit 5 so that Rule 6.13 appears before Rule 6.17 (the text of these rules in Exhibit 5 will continue to be separated by asterisks as they currently are). Except as proposed to be modified by this Amendment, the rule text of both Rules 6.13 and 6.17 as they appear in Exhibit 5 remains unchanged.