OMB APPROVAL	
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Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2010 - * 092
Amendment No. (req. for Amendments *)

Proposed Rule Change by Chicago Board Options Exchange

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

- [x] Initial *
- [ ] Amendment *
- [ ] Withdrawal
- [ ] Section 19(b)(2) *
- [x] Section 19(b)(3)(A) *
- [ ] Section 19(b)(3)(B) *
- [ ] Pilot
- [ ] Extension of Time Period for Commission Action *

Date Expires *

Rule

- [ ] 19b-4(f)(1)
- [ ] 19b-4(f)(2)
- [ ] 19b-4(f)(3)
- [ ] 19b-4(f)(4)
- [ ] 19b-4(f)(5)
- [x] 19b-4(f)(6)

- [ ] Exhibit 2 Sent As Paper Document
- [ ] Exhibit 3 Sent As Paper Document

Description

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

Proposal to expand $0.50 Strike Program.

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 * Jenny
Last Name * Klebes
Title * Senior Attorney
E-mail * klebes@cboe.com
Telephone * (312) 786-7466
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 10/12/2010

By Jenny L. Klebes
(Name *)

Senior Attorney / 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.

Jenny Klebes, klebes@cboe.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required) Add Remove View	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) Add Remove View	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 Add Remove View 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 Add Remove View 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 Add Remove View	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 Add Remove View	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 Add Remove View	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) Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) proposes to amend Rule 5.5 to: (i) expand the $0.50 Strike Program for strike prices below $1.00; (ii) extend the $0.50 Strike Program to strike prices that are $5.50 or less; (iii) extend the prices of the underlying security to at or below $5.00; and (iv) extend the number of options classes overlying 20 individual stocks. The text of the proposed rule change is provided below with additions underlined and deletions [bracketed].

(b) Not applicable.

(c) Not applicable.

Chicago Board Options Exchange, Incorporated
Rules

* * * * *

Rule 5.5—Series of Option Contracts Open for Trading

RULE 5.5

No change.

…Interpretations and Policies:

.01 The interval between strike prices of series of options on individual stocks may be:

a. The $1 Strike Program.

(1) No change.

(2) To be eligible for inclusion into the $1 Strike Program, an underlying stock must close below $50 in its primary market on the previous trading day. After a stock is added to the $1 Strike Program, the Exchange may list $1 strike prices from $1 to $50 that are no more than $5 from the closing price of the underlying on the preceding day. For example, if the underlying stock closes at $13, the Exchange may list strike prices from $8 to $18. The Exchange may not list series with $1.00 intervals within $0.50 of an existing strike price in the same series, except that strike prices of $2, $3, $4, $5 and $[4]6 shall be permitted within $0.50 of an existing strike price for classes also selected to participate in the $0.50 Strike Program. Additionally, the Exchange may not list long-term option series (“LEAPS®”) at $1 strike price

intervals for any option class selected for the $1 Strike Program, except as provided in subparagraph 3 below.

b. $0.50 or greater beginning at [$1] $0.50 where the strike price is $[3]5.50 or less, but only for options classes whose underlying security closed at or below $[3]5.00 in its primary market on the previous trading day and which have national average daily volume that equals or exceeds 1000 contracts per day as determined by The Options Clearing Corporation during the preceding three calendar months. The listing of $0.50 strike prices shall be limited to options classes overlying no more than [5]20 individual stocks (the "$0.50 Strike Program") as specifically designated by the Exchange. The Exchange may list $0.50 strike prices on any other option classes if those classes are specifically designated by other securities exchanges that employ a similar $0.50 Strike Program under their respective rules. A stock shall remain in the $0.50 Strike Program until otherwise designated by the Exchange.

c. – e. No change.

.02 – 17 No change.

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2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Exchange's Office of the Chairman pursuant to delegated authority on September 8, 2010.

(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 to Jenny Klebes at (312) 786-7466.

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

(a) Purpose

The purpose of this proposed rule change is to modify Interpretation and Policy .01 to Rule 5.5 to expand the $0.50 Strike Program in order to provide investors with opportunities and strategies to minimize losses associated with owning a stock declining in price.

The Exchange is proposing to establish strike price intervals of $0.50, beginning at $0.50 for certain options classes where the strike price is $5.50 or less and whose underlying security closed at or below $5.00 in its primary market on the previous trading day and which have national average daily volume that equals or exceeds 1000 contracts per day as determined by The Options Clearing Corporation ("OCC") during the preceding three calendar months. The Exchange also proposes to limit the listing of $0.50 strike prices to options classes overlying no more than 20 individual stocks as specifically designated by the Exchange.

Currently, Rule 5.5.01(b) permits strike price intervals of $0.50 or greater beginning at $1.00 where the strike price is $3.50 or less, but only for option classes whose underlying security closed at or below $3.00 in its primary market on the previous trading day and which have national average daily volume that equals or exceeds 1000 contracts per day as determined by OCC during the preceding three calendar months. Further, the listing of $0.50 strike prices is limited to options classes overlying no more than 5 individual stocks as specifically designated by the Exchange. The Exchange is currently restricted from listing series with $1 intervals within $0.50 of an existing strike price in the same series, except that strike prices of $2, $3, and $4 shall be permitted within $0.50 of an existing strike price for classes also selected to participate in the $0.50 Strike Program.[1]

The number of $0.50 strike options traded on the Exchange has continued to increase since the inception of the Program. There are now approximately 25 classes that participate in the $0.50 Strike Program listed, and traded, across all options exchanges including CBOE; 2 of which are classes chosen by CBOE for the $0.50 Strike Program.

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1 See Rule 5.5.01(a)(2) referring to $1 Strike Program.

The current proposal would expand $0.50 strike offerings to market participants, such as traders and retail investors, and thereby enhance their ability to tailor investing and hedging strategies and opportunities in a volatile market place.

By way of example, suppose an investor wanted to invest in 5,000 shares of Sirius Satellite ("SIRI") on July 13, 2010. The closing price for SIRI on that day was $ 0.9678. If the investor wanted to buy a call option as an alternative to purchasing the shares outright for about $4,800, the lowest strike price available was the $1 strike, an out-of-the money option. However, if a $0.50 strike series had been available, the investor would have been able to control 5,000 shares by purchasing 50 exercisable in-the money $0.50 strike call options. The Exchange notes that a 3-month SIRI call option with an implied volatility of 50 has a theoretical value of $0.47,[2] or $47 per contract Thus, the investor could have benefitted from the same upside potential as the stock purchase, but at a cost of only $2,350 ($47 per contract times 50 contracts).

Similarly, if an investor wanted to hedge a position in SIRI stock with put options, the lowest available strike price was the $1 strike, an in-the-money option. If a $0.50 strike series had been available, the investor could have used 50 out-of-the-money puts for a fraction of the cost of buying 50 put options with a $1 strike price. The Exchange believes that investors deserve the opportunity to hedge downside risk in stocks trading less than $1.00 in the same manner as investors have with stocks trading greater than $1.00.

Increasing the threshold from $3.00 to $5.00 and expanding the number of $0.50 strikes available for stocks under $5.00 further aids investors by offering opportunities to manage risk and execute a variety of option strategies to improve returns. For example,

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[2] Using a Black Scholes pricing model.

today an investor can enhance their yield by selling an out-of-the-money call. Using an example of an investor who wants to hedge Citigroup ("C") which is trading at $4.24,[3] that investor would be able to choose the $4.50 strike which is 6% out-of-the- money or they would be able to choose the $5.00 strike which is 17.92% out-of-the- money, under this proposal. Today, this investor only has the latter choice. Beyond that, this investor today may choose the $6.00 strike which is 41% out-of-the-money and offers significantly less premium. Pursuant to this proposal if this investor had a choice to hedge with a $5.50 strike option, the investor would have the opportunity to sell the option at only 29% out-of-the-money and would improve her return by gaining more premium, while also benefitting from 29% of upside return in the underlying equity.

By increasing the number of securities from 5 individual stocks to 20 individual stocks would allow the Exchange to offer investors additional opportunities to us the $0.50 Strike Program. The Exchange notes that $0.50 strikes have had no impact on capacity. Further, the Exchange has observed the popularity of $0.50 strikes.

By expanding the $0.50 Strike Program investors would be able to better enhance returns and manage risk by providing investors with significantly greater flexibility in the trading of equity options that overlie lower price stocks by allowing investors to establish equity options positions that are better tailored to meet their investment, trading and risk

The Exchange also proposes making a corresponding amendment to Rule 5.5.01(a)(2) to add $5 and $6 to $1 Strike Program language that addresses listing series with $1 intervals within $0.50 of an existing strike price in the same series. Currently, and to account for the overlap with the $0.50 Strike Program, the following series are excluded from this prohibition: strike prices of $2, $3, and $4. The Exchange proposes to

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3 This was the price for C on July 14, 2010.

add $5 and $6 to that list to account for the proposal to expand the $0.50 Strike Program to a strike price of $5.50.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act")[4] and the rules and regulations thereunder and, in particular, the requirements of Section 6(b) of the Act.[5] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[6] 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. The Exchange believes that amending the current $0.50 Strike Program will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment decisions in a greater number of securities. Investors would be provided with an opportunity to minimize losses associated with declining stock prices which do not exist today. With the increase in active, low-prices securities, the Exchange believes that amending the $0.50 Strike Program to allow a $0.50 strike interval below $1 for strike prices of $5.50 or less is necessary to provide investor additional opportunity to minimize and manage risk.

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

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4 15 U.S.C. 78s(b)(1).
5 15 U.S.C. 78f(b).
6 15 U.S.C. 78f(b)(5).

No written comments were solicited or received with respect to the proposed rule change.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)[7] of the Act and Rule 19b-4(f)(6) thereunder.[8]

(b) The Exchange asserts that the proposed rule change 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 after 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. The proposed rule change is substantially similar in all material respects to a recently noticed proposal of Phlx to make changes to the $0.50 Strike Program.[9]

The Exchange provided the Commission with written notice of its intent to file the proposal, along with a brief description and text of the proposal, at least five business days prior to the date of the filing of the proposed rule change as required by Rule 19b-4(f)(6). The Exchange requests that the Commission waive the 30-day operative delay period. Waiver of the operative date is consistent with the protection of investors and the public interest in that doing so will encourage fair competition among the exchanges, by

[7] 15 U.S.C. 78s(b)(3)(A).

[8] 17 CFR 240.19b-4(f)(6).

[9] See Securities Exchange Act Release No. 62799 (August 30, 2010) (SR-Phlx-2010-118).

allowing the CBOE to compete effectively by expanding its $0.50 Strike Program when SR-Phlx-2010-110 is approved.

For the foregoing reasons, the Exchange believes the rule filing qualifies for expedited effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 of the Act.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

Item 9. Exhibits

Exhibit 1. Form of Notice of Proposed Rule Change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-CBOE-2010-092

Dated:_____________

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Expand the $0.50 Strike Program

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on ________________, 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[3] and Rule 19b-4(f)(6) thereunder.[4] 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

CBOE proposes to amend Rule 5.5 to: (i) expand the $0.50 Strike Program for strike prices below $1.00; (ii) extend the $0.50 Strike Program to strike prices that are $5.50 or less; (iii) extend the prices of the underlying security to at or below $5.00; and (iv) extend the number of options classes overlying 20 individual stocks. The text of the rule proposal is

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1 15 U.S.C. 78s(b)(1).
2 17 CFR 240.19b-4.
3 15 U.S.C. 78s(b)(3)(A)(iii).
4 17 CFR 240.19b-4(f)(6).

available on the Exchange's website (http://www.cboe.org/legal), at the Exchange's Office of the Secretary and at the Commission.

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 self-regulatory organization 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

The purpose of this proposed rule change is to modify Interpretation and Policy .01 to Rule 5.5 to expand the $0.50 Strike Program in order to provide investors with opportunities and strategies to minimize losses associated with owning a stock declining in price.

The Exchange is proposing to establish strike price intervals of $0.50, beginning at $0.50 for certain options classes where the strike price is $5.50 or less and whose underlying security closed at or below $5.00 in its primary market on the previous trading day and which have national average daily volume that equals or exceeds 1000 contracts per day as determined by The Options Clearing Corporation ("OCC") during the preceding three calendar months. The Exchange also proposes to limit the listing of $0.50 strike prices to options classes overlying no more than 20 individual stocks as specifically designated by the Exchange.

Currently, Rule 5.5.01(b) permits strike price intervals of $0.50 or greater beginning at $1.00 where the strike price is $3.50 or less, but only for option classes whose underlying security closed at or below $3.00 in its primary market on the previous trading day and which have national average daily volume that equals or exceeds 1000 contracts per day as determined by OCC during the preceding three calendar months. Further, the listing of $0.50 strike prices is limited to options classes overlying no more than 5 individual stocks as specifically designated by the Exchange. The Exchange is currently restricted from listing series with $1 intervals within $0.50 of an existing strike price in the same series, except that strike prices of $2, $3, and $4 shall be permitted within $0.50 of an existing strike price for classes also selected to participate in the $0.50 Strike Program.[5]

The number of $0.50 strike options traded on the Exchange has continued to increase since the inception of the Program. There are now approximately 25 classes that participate in the $0.50 Strike Program listed, and traded, across all options exchanges including CBOE; 2 of which are classes chosen by CBOE for the $0.50 Strike Program. The current proposal would expand $0.50 strike offerings to market participants, such as traders and retail investors, and thereby enhance their ability to tailor investing and hedging strategies and opportunities in a volatile market place.

By way of example, suppose an investor wanted to invest in 5,000 shares of Sirius Satellite ("SIRI") on July 13, 2010. The closing price for SIRI on that day was $ 0.9678. If the investor wanted to buy a call option as an alternative to purchasing the shares outright for about $4,800, the lowest strike price available was the $1 strike, an out-of-the money option. However, if a $0.50 strike series had been available, the investor would have been able to control 5,000 shares by purchasing 50 exercisable in-the money $0.50 strike call options.

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5 See Rule 5.5.01(a)(2) referring to $1 Strike Program.

The Exchange notes that a 3-month SIRI call option with an implied volatility of 50 has a theoretical value of $0.47[6], or $47 per contract Thus, the investor could have benefitted from the same upside potential as the stock purchase, but at a cost of only $2,350 ($47 per contract times 50 contracts).

Similarly, if an investor wanted to hedge a position in SIRI stock with put options, the lowest available strike price was the $1 strike, an in-the-money option. If a $0.50 strike series had been available, the investor could have used 50 out-of-the-money puts for a fraction of the cost of buying 50 put options with a $1 strike price. The Exchange believes that investors deserve the opportunity to hedge downside risk in stocks trading less than $1.00 in the same manner as investors have with stocks trading greater than $1.00.

Increasing the threshold from $3.00 to $5.00 and expanding the number of $0.50 strikes available for stocks under $5.00 further aids investors by offering opportunities to manage risk and execute a variety of option strategies to improve returns. For example, today an investor can enhance their yield by selling an out-of-the-money call. Using an example of an investor who wants to hedge Citigroup ("C") which is trading at $4.24,[7] that investor would be able to choose the $4.50 strike which is 6% out-of-the- money or they would be able to choose the $5.00 strike which is 17.92% out-of-the- money, under this proposal. Today, this investor only has the latter choice. Beyond that, this investor today may choose the $6.00 strike which is 41% out-of-the-money and offers significantly less premium. Pursuant to this proposal if this investor had a choice to hedge with a $5.50 strike option, the investor would have the opportunity to sell the option at only 29% out-of-the-

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6 Using a Black Scholes pricing model.
7 This was the price for C on July 14, 2010.

money and would improve her return by gaining more premium, while also benefitting from 29% of upside return in the underlying equity.

By increasing the number of securities from 5 individual stocks to 20 individual stocks would allow the Exchange to offer investors additional opportunities to us the $0.50 Strike Program. The Exchange notes that $0.50 strikes have had no impact on capacity. Further, the Exchange has observed the popularity of $0.50 strikes.

By expanding the $0.50 Strike Program investors would be able to better enhance returns and manage risk by providing investors with significantly greater flexibility in the trading of equity options that overlie lower price stocks by allowing investors to establish equity options positions that are better tailored to meet their investment, trading and risk

The Exchange also proposes making a corresponding amendment to Rule 5.5.01(a)(2) to add $5 and $6 to $1 Strike Program language that addresses listing series with $1 intervals within $0.50 of an existing strike price in the same series. Currently, and to account for the overlap with the $0.50 Strike Program, the following series are excluded from this prohibition: strike prices of $2, $3, and $4. The Exchange proposes to add $5 and $6 to that list to account for the proposal to expand the $0.50 Strike Program to a strike price of $5.50.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act[8] and the rules and regulations thereunder and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] 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

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8 15 U.S.C. 78s(b)(1).
9 15 U.S.C. 78f(b).
10 15 U.S.C. 78f(b)(5).

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. The Exchange believes that amending the current $0.50 Strike Program will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment decisions in a greater number of securities. Investors would be provided with an opportunity to minimize losses associated with declining stock prices which do not exist today. With the increase in active, low-prices securities, the Exchange believes that amending the $0.50 Strike Program to allow a $0.50 strike interval below $1 for strike prices of $5.50 or less is necessary to provide investor additional opportunity to minimize and manage risk.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed 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, 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[11] and Rule 19b-4(f)(6) thereunder.[12] 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. Please include File Number SR-CBOE-2010-092 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.

All submissions should refer to File Number SR-CBOE-2010-092. 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,

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11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f)(6).

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-2010-092 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Dated: ___________________

Florence E. Harmon
Deputy Secretary

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13 17 CFR 200.30-3(a)(12).