OMB APPROVAL
OMB Number: 3235-0045 Estimated average burden hours per response............38

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2011 - * 108

Proposed Rule Change by Chicago Board Options Exchange

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) *
☑	☐	☐	☐	☑	☐

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☑ 19b-4(f)(6)

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

☐ ☐

Description

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

Proposal to increase the number of classes eligible for the Weeklys Program from 15 classes to 25 classes.

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 11/14/2011

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 Rules 5.5 and 24.9 to increase the number of option classes on which Short Term Options Series ("Weekly options") may be opened in the Exchange's Short Term Option Series Program ("Weeklys Program") from 15 to 25 classes.[1] 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.

(a) – (c) No change.

(d) Short Term Option Series Program. After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire on the Friday of the following business week that is a business day ("Short Term Option Expiration Date"). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(1) Classes. The Exchange may select up to [fifteen] twenty-five currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the [fifteen] twenty-five-option class restriction,

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[1] This rule filing assumes that proposed changes to Rules 5.5(d)(1) and 24.9(A)(i) contained in a separate rule filing are effective. See Securities Exchange Act Release No. 65445 (September 30, 2011), 75 FR 62102 (October 6, 2011) (noticing SR-CBOE-2011-086, which proposed to increase the number of series permitted per class in the Weeklys Program from 20 series to 30 series).

the Exchange also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series for each expiration date in that class.

(2) – (5) No change.

(e) No change.

. . . Interpretations and Policies:

.01 – .19 No change.

* * * * *

Rule 24.9—Terms of Index Option Contracts

RULE 24.9.

(a) *General.*

(1) *Exercise Prices.* No change.

(2) *Expiration Months.* No change.

(A) Short Term Option Series Program. Notwithstanding the preceding restriction, after an index option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire on the Friday of the following business week that is a business day ("Short Term Option Expiration Date"). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(i) Classes. The Exchange may select up to [fifteen] twenty-five currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the [fifteen] twenty-five - option class restriction, the Exchange also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each index option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series on index options for each expiration date in that class.

(ii) – (v) No change.

(B) No change.

(3) – (5) No change.

(b) – (e) No change.

...Interpretations and Policies:

.01 – **.12** No change.

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Item 2. Procedures of the Self-Regulatory Organization

(a) The CBOE's Office of the Chairman pursuant to delegated authority approved the proposed rule change on October 27, 2011. 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 to Jenny L. Klebes, (312) 786-7466.

Item 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 amend Rules 5.5 and 24.9 by increasing the number of option classes on which Weekly options may be opened in the Exchange's Weeklys Program.[2] Currently, the Exchange may select up to 15 currently listed option classes on which Weekly options may be opened in the Weeklys Program.[3] The Exchange is proposing to increase this to a total of 25 classes on which Weekly

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[2] On July 12, 2005, the Commission approved the Weeklys Program on a pilot basis. See Securities Exchange Act Release No. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (SR-CBOE-2004-63). The Weeklys Program was made permanent on April 27, 2009. See Securities Exchange Act Release No. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (SR-CBOE-2009-018).

[3] The Exchange previously increased the total number of classes on which Weekly options may be opened from 5 to 15 classes. See Securities Exchange Act Release No. 63877 (February 9, 2011), 76 FR 8794 (February 15, 2011) (SR-CBOE-2011-012) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Expand the Short Term Option Series Program)

options may be opened for trading. This is a competitive filing and is based on certain aspects of filings previously submitted by International Securities Exchange, LLC ("ISE"), The NASDAQ Stock Market LLC for the NASDAQ Options Market ("NOM"), and NASDAQ OMX PHLX, Inc. ("PHLX").[4]

CBOE's Weeklys Program is codified in Rules 5.5 and 24.9. These rules provide that after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day series of options on no more than fifteen option classes that expire on the Friday of the following business week that is a business day. In addition to the 15-option class limitation, there is a limitation on the number of series that may be opened per class.[5] The strike price of each Weekly option has to be fixed with approximately the same number of strike prices being opened above and below the value of the underlying security at about the time that the Weekly options are initially opened for trading on the Exchange, and with strike prices being within 30% above or below the closing price of the underlying security from the preceding day. The Exchange is not proposing any changes to these additional

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4 See Securities Exchange Act Release Nos. 65503 (October 6, 2011), 76 FR 63691 (October 13, 2011) (SR-ISE-2011-60); 65528 (October 11, 2011), 76 FR 64142 (October 17, 2011) (SR-NASDAQ-2011-138) and 65529 (October 11, 2011), 76 FR 64144 (October 17, 2011) (SR-PHLX-2011-131).

CBOE notes that on September 19, 2011, it formally submitted a filing to the Commission to increase the number of strikes that may be listed per class that participates in the Weeklys Program. That filing was noticed by the Commission on September 30, 2011. See Securities Exchange Act Release No. 65445 (September 30, 2011), 75 FR 62102 (October 6, 2011) (noticing SR-CBOE-2011-086). On September 23, 2011, ISE formally submitted a filing to the Commission similarly proposing to increase the number of strikes per class that participates in ISE's Weeklys Program. However, in that filing ISE also requested to increase the number of classes (from 15 to 25) that are eligible to participate in ISE's Weekly Program. CBOE's current filing is competitive in that it seeks to permit CBOE to increase the number of classes that may participate in its Weeklys Program at the same time similar changes become operative at other exchanges.

5 See Rules 5.5 and 24.9.

Weeklys Program limitations other than to increase from 15 to 25 the number of option classes that may participate in the Weeklys Program.

The principal reason for the proposed expansion is market demand for adding, and not removing, Weekly option classes from the Weeklys Program. In order for the Exchange not to exceed the current 15-option class restriction, from time to time the Exchange has had to discontinue trading one short term option class before it could begin trading other option classes within the Weeklys Program. This has negatively impacted investors and traders, particularly retain public customers. These same market participants also repeatedly request that the Exchange add classes to the Weeklys Program, which the Exchange is unable to do as it has already reached its maximum allotment of 15 classes. The Exchange has also observed increased demand for more classes when market moving events, such as significant market volatility, corporate events, or large market, sector or individual issue price swings have occurred.

The Exchange notes that the Weeklys Program has been well-received by market participants, in particular by retail investors. The Exchange believes a modest increase to the number of classes that may participate in the Weeklys Program, such as the one proposed in this rule filing, will permit the Exchange to meet increased customer demand and provide market participants with the ability to hedge in a greater number of option classes.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority ("OPRA") have the necessary systems capacity to handle the potential additional traffic associated with trading of an expanded number of classes that participate in the Weeklys Program.

The Exchange believes that the Weeklys Program has provided investors with greater trading opportunities and flexibility and the ability to more closely tailor their investment and risk management strategies and decisions. The Exchange further believes this proposed rule change will provide investors with additional Weekly option classes for investment, trading and risk management purposes. Therefore, the Exchange requests a modest expansion of the current Weeklys Program.

The proposed increase to the number of classes eligible to participate in the Weeklys Program is required for competitive purposes as well as to ensure consistency and uniformity among the competing options exchanges that have adopted similar Weeklys Programs.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)[6] of the Securities Exchange Act of 1934 (the "Act") and the rules and regulations under the Act, in general, and furthers the objectives of Section 6(b)(5),[7] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that expanding the Weeklys Program will result in a continuing benefit to investors by giving

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6 15 U.S.C. 78f(b).
7 15 U.S.C. 78f(b)(5).

them more flexibility to closely tailor their investment decisions and hedging decisions in a greater number of securities. The Exchange also believes that expanding the Weeklys Program will provide the investing public and other market participants with additional opportunities to hedge their investment thus allowing these investors to better manage their risk exposure. While the expansion of the Weeklys Program will generate additional quote traffic, the Exchange does not believe that this increased traffic will become unmanageable since the proposal remains limited to a fixed number of classes. Further, the Exchange does not believe that the proposal will result in a material proliferation of additional series because the number of series per class also remains limited, and the Exchange does not believe that the additional price points will result in fractured liquidity.

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

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to proposed rule changes of ISE, NOM and PHLX. CBOE believes this proposed rule change is necessary to permit fair competition among the options exchanges with respect to their short term options programs.

Item 5. 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.

Item 6. Extension of Time Period for Commission Action

The Exchange 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)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)[8] of the Act and Rule 19b-4(f)(6) thereunder.[9]

(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 its filing date, 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 proposed rule changes of ISE, NOM and PHLX, each of which proposes to increase the number of option classes on which short term options series may be opened in its short term options program from 15 series to 25 classes. The Exchange also provided the Commission with written notice of its intent to file the proposal, along with a brief description and text of the proposal, 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 pre-filing period and operative delay is consistent with the protection of investors and the public interest in that doing so will encourage fair competition among the exchanges, by allowing the CBOE to compete effectively by expanding its Weeklys Program at the same time the ISE, NOM and PHLX filings are

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8 15 U.S.C. 78s(b)(3)(A).
9 17 CFR 240.19b-4(f)(6).

approved.

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

(b) Not applicable.

(c) Not applicable.

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

As discussed above, this proposed rule change is based on proposed rule changes of ISE, NOM and PHLX.

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-2011-108)

Dated: ________________

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Expand the Weeklys 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 November 14, 2011, the Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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

The Exchange proposes to amend Rules 5.5 and 24.9 to increase the number of option classes on which Short Term Options Series ("Weekly options") may be opened in the Exchange's Short Term Option Series Program ("Weeklys Program") from 15 to 25 classes.[5] The text of the proposed rule change is available on the Exchange's Web site

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).
5 This rule filing assumes that proposed changes to Rules 5.5(d)(1) and 24.9(A)(i) contained in a separate rule filing are effective. See Securities Exchange Act Release No. 65445 (September 30, 2011), 75 FR 62102 (October 6, 2011) (noticing SR-CBOE-2011-086, which proposes to increase

(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 amend Rules 5.5 and 24.9 by increasing the number of option classes on which Weekly options may be opened in the Exchange's Weeklys Program.[6] Currently, the Exchange may select up to 15 currently listed option classes on which Weekly options may be opened in the Weeklys Program.[7] The Exchange is proposing to increase this to a total of 25 classes on which Weekly options may be opened for trading. This is a competitive filing and is based on certain aspects of filings previously submitted by International Securities Exchange, LLC ("ISE"),

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the number of series permitted per class in the Weeklys Program from 20 series to 30 series).

6 On July 12, 2005, the Commission approved the Weeklys Program on a pilot basis. See Securities Exchange Act Release No. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (SR-CBOE-2004-63). The Weeklys Program was made permanent on April 27, 2009. See Securities Exchange Act Release No. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (SR-CBOE-2009-018).

7 The Exchange previously increased the total number of classes on which Weekly options may be opened from 5 to 15 classes. See Securities Exchange Act Release No. 63877 (February 9, 2011), 76 FR 8794 (February 15, 2011) (SR-CBOE-2011-012) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Expand the Short Term Option Series Program)

The NASDAQ Stock Market LLC for the NASDAQ Options Market ("NOM"), and NASDAQ OMX PHLX, Inc. ("PHLX").[8]

CBOE's Weeklys Program is codified in Rules 5.5 and 24.9. These rules provide that after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day series of options on no more than fifteen option classes that expire on the Friday of the following business week that is a business day. In addition to the 15-option class limitation, there is a limitation on the number of series that may be opened per class.[9] The strike price of each Weekly option has to be fixed with approximately the same number of strike prices being opened above and below the value of the underlying security at about the time that the Weekly options are initially opened for trading on the Exchange, and with strike prices being within 30% above or below the closing price of the underlying security from the preceding day. The Exchange is not proposing any changes to these additional Weeklys Program limitations other than to increase from 15 to 25 the number of option classes that may participate in the Weeklys Program.

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8 See Securities Exchange Act Release Nos. 65503 (October 6, 2011), 76 FR 63691 (October 13, 2011) (SR-ISE-2011-60); 65528 (October 11, 2011), 76 FR 64142 (October 17, 2011) (SR-NASDAQ-2011-138) and 65529 (October 11, 2011), 76 FR 64144 (October 17, 2011) (SR-PHLX-2011-131).

CBOE notes that on September 19, 2011, it formally submitted a filing to the Commission to increase the number of strikes that may be listed per class that participates in the Weeklys Program. That filing was noticed by the Commission on September 30, 2011. See Securities Exchange Act Release No. 65445 (September 30, 2011), 75 FR 62102 (October 6, 2011) (noticing SR-CBOE-2011-086). On September 23, 2011, ISE formally submitted a filing to the Commission similarly proposing to increase the number of strikes per class that participates in ISE's Weeklys Program. However, in that filing ISE also requested to increase the number of classes (from 15 to 25) that are eligible to participate in ISE's Weekly Program. CBOE's current filing is competitive in that it seeks to permit CBOE to increase the number of classes that may participate in its Weeklys Program at the same time similar changes become operative at other exchanges.

9 See Rules 5.5 and 24.9.

The principal reason for the proposed expansion is market demand for adding, and not removing, Weekly option classes from the Weeklys Program. In order for the Exchange not to exceed the current 15-option class restriction, from time to time the Exchange has had to discontinue trading one short term option class before it could begin trading other option classes within the Weeklys Program. This has negatively impacted investors and traders, particularly retain public customers. These same market participants also repeatedly request that the Exchange add classes to the Weeklys Program, which the Exchange is unable to do as it has already reached its maximum allotment of 15 classes. The Exchange has also observed increased demand for more classes when market moving events, such as significant market volatility, corporate events, or large market, sector or individual issue price swings have occurred.

The Exchange notes that the Weeklys Program has been well-received by market participants, in particular by retail investors. The Exchange believes a modest increase to the number of classes that may participate in the Weeklys Program, such as the one proposed in this rule filing, will permit the Exchange to meet increased customer demand and provide market participants with the ability to hedge in a greater number of option classes.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority ("OPRA") have the necessary systems capacity to handle the potential additional traffic associated with trading of an expanded number of classes that participate in the Weeklys Program.

The Exchange believes that the Weeklys Program has provided investors with greater trading opportunities and flexibility and the ability to more closely tailor their investment and risk management strategies and decisions. The Exchange further believes this proposed rule change will provide investors with additional Weekly option classes for investment, trading and risk management purposes. Therefore, the Exchange requests a modest expansion of the current Weeklys Program.

The proposed increase to the number of classes eligible to participate in the Weeklys Program is required for competitive purposes as well as to ensure consistency and uniformity among the competing options exchanges that have adopted similar Weeklys Programs.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)[10] of the Act and the rules and regulations under the Act, in general, and furthers the objectives of Section 6(b)(5),[11] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that expanding the Weeklys Program will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment decisions and hedging decisions in a greater number of securities. The Exchange also believes that expanding the Weeklys Program will provide the investing public and other market participants with additional opportunities to hedge their

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10 15 U.S.C. 78f(b).
11 15 U.S.C. 78f(b)(5).

investment thus allowing these investors to better manage their risk exposure. While the expansion of the Weeklys Program will generate additional quote traffic, the Exchange does not believe that this increased traffic will become unmanageable since the proposal remains limited to a fixed number of classes. Further, the Exchange does not believe that the proposal will result in a material proliferation of additional series because the number of series per class also remains limited, and the Exchange does not believe that the additional price points will result in fractured liquidity.

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. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to proposed rule changes of ISE, NOM and PHLX. CBOE believes this proposed rule change is necessary to permit fair competition among the options exchanges with respect to their short term options programs.

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[12] and Rule 19b-4(f)(6) thereunder.[13] 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-2011-108on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-CBOE-2011-108. This file number should be included on the subject line if e-mail is used. To help the Commission

12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4(f)(6).

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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. 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-2011-108 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.[14]

Dated: ____________________ Secretary

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[14] 17 CFR 200.30-3(a)(12).