

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 040	Amendment No. (req. for Amendments *)
----------------	--	-----------------------------	---------------------------------------

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

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

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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
---	---

Description

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

Proposed rule change to amend rules related to filing of financial reports.

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 * Last Name *

Title *

E-mail *

Telephone * Fax

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 *)

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.

Persona Not Validated - 1428010968466,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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 *

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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, 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

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 (the “Exchange” or “CBOE”) proposes to amend its rules regarding the submission of financial reports. The text of the proposed rule change is provided below and in Exhibit 1.

(additions are underlined; deletions are [bracketed])

* * * * *

**Chicago Board Options Exchange, Incorporated
Rules**

* * * * *

Rule 15.5. Financial Reports

Each Trading Permit Holder shall submit to the Exchange answers to financial questionnaires, reports of income and expenses and additional financial information in the type, form, manner and time prescribed by the Exchange.

... Interpretations and Policies:

.01 [Reserved.

.02]Trading Permit Holders [which]who are net capital computing must file electronically with the Exchange[’s Department of Financial and Sales Practice Compliance] any required monthly and quarterly FOCUS Reports utilizing the [WinJammer TM]system[,] or [such other]software [as required]prescribed by the Exchange, which will be announced via Regulatory Circular.

.0[3]2 Trading Permit Holders who file an annual FOCUS Report and who are not net capital computing [have the option to]must file electronically with the Exchange the annual FOCUS Report and Schedule 1 [by sending a hard copy to the Exchange or by filing electronically to]utilizing the system or software prescribed by the Exchange, which will be announced via Regulatory Circular.

* * * * *

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s Chief Regulatory Officer pursuant to delegated authority approved the proposed rule change on April 1, 2015.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Laura G. Dickman, (312) 786-7572, Chicago Board Options Exchange, Incorporated, 400 South LaSalle, Chicago, Illinois 60605.

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

(a) Purpose

The Exchange proposes to amend its rules regarding the submission of financial reports. CBOE Rule 15.5 requires each Trading Permit Holder to submit to the Exchange answers to financial questionnaires, reports of income and expenses and additional financial information in the type, form, manner and time prescribed by the Exchange. With respect to FOCUS Reports¹:

- Rule 15.5, Interpretation and Policy .02 requires Trading Permit Holders which are net capital computing to file electronically with the Exchange’s Department of Financial and Sales Practice Compliance any required monthly and

¹ “FOCUS Reports” are the Financial and Operational Combined Uniform Single Report that broker-dealers file with their designated examining authority (“DEA”) pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, as amended (the “Act”). The FOCUS Report filing requirements for Trading Permit Holders for whom CBOE is the DEA are set forth in CBOE Rule 15.5, Interpretations and Policies .02 and .03.

quarterly FOCUS Reports utilizing the WinJammerTM system,² or such other software as required by the Exchange; and

- Rule 15.5, Interpretation and Policy .03 requires Trading Permit Holders who file an annual FOCUS Report and who are not net capital computing to, at their option, file the annual FOCUS Report and Schedule 1 by sending a hard copy to the Exchange or by filing electronically to the Exchange.

The Exchange recently entered into a Regulatory Services Agreement (the “RSA”) with the Financial Industry Regulatory Authority, Inc. (“FINRA”). FINRA provides its members and the members of exchanges for which it provides regulatory services access to its Firm Gateway system, which is a portal that provides consolidated access to various FINRA regulatory systems, including its financial reporting systems.³ One of these systems is the e-FOCUS system, through which members may submit their FOCUS Reports.

² The WinJammer system is an internet-based system that Trading Permit Holders can log into and then input relevant FOCUS Report information.

³ Prior to the RSA, all Trading Permit Holders were able to submit Forms BD, U4 and U5 filings through WebCRD, which is accessible through the Firm Gateway, and Trading Permit Holders who are also FINRA members had access to the Firm Gateway in their capacity as FINRA members. Beginning on February 20, 2015, FINRA provided Trading Permit Holders who are not FINRA members with access to the Firm Gateway Request Manager, which streamlines the execution document request and production process and creates an audit trail of requests and productions. Beginning on March 16, 2015, certain Firm Gateway financial filing and notification functions became available to Trading Permit Holders that are required to submit the financial information to the Exchange. As of that date, Trading Permit Holders may submit the information on a voluntary basis through the Firm Gateway system (or they may still submit directly to the Exchange). The Exchange will announce via Regulatory Circular the date on which it will require Trading Permit Holders to submit this financial information through Firm Gateway. FINRA has not yet made available to Trading Permit Holders that are required to file FOCUS Reports with the Exchange access to the Firm Gateway eFOCUS system. The Exchange will announce via Regulatory Circular the date on which it will begin to require the submission of FOCUS Reports through that system. See Regulatory Circular RG15-026. Any changes to the form and manner of other financial filings required to be

In connection with the RSA, FINRA is making the Firm Gateway available to Trading Permit Holders for the submission of various regulatory filings, including certain financial filings, such as FOCUS Reports. As a result, CBOE intends to require Trading Permit Holders that are required to submit FOCUS Reports to the Exchange to submit their FOCUS Reports through the Firm Gateway system, including Trading Permit Holders that are not net capital computing. Therefore, CBOE is amending Rule 15.5, Interpretations .02 and .03 to provide that FOCUS Reports must be filed electronically with the Exchange utilizing the system or software prescribed by the Exchange.⁴ CBOE believes that requiring Trading Permit Holders to submit FOCUS Reports in this manner will streamline the processing of these reports. Additionally, CBOE believes the submission of these reports directly into the system of the Exchange's regulatory services provider, into which Trading Permit Holders will submit other financial reports, will provide for a more efficient and effective process for the collection, tracking, consolidation and review of Trading Permit Holders' financial reports.

Many Trading Permit Holders are FINRA members and thus already have access to and submit reports via the Firm Gateway system. Additionally, the majority of Trading Permit Holders that currently submit FOCUS Reports to the Exchange do so electronically, and CBOE understands that the FINRA e-FOCUS system operates in a similar manner to

submitted by Trading Permit Holders to the Exchange in light of the RSA with FINRA will also be announced via Regulatory Circular pursuant to Rule 15.5.

⁴ CBOE does not believe it is necessary to name the system in the Rules, as the Rules already provide CBOE with the flexibility to use a system or software other than WinJammer and do not include the manner of filing for other financial reports. See Rule 15.5, Interpretation and Policy .02; see also, e.g. BATS Exchange, Inc. Rule 24.3; International Securities Exchange, LLC Rule 1402; and Miami International Securities Exchange, LLC (which rules do not specify an electronic system for the submission of any financial reports).

the WinJammer system, as they are both web-based systems into which Trading Permit Holders sign in and input the relevant information. Thus, the Exchange does not anticipate Trading Permit Holders who currently submit FOCUS Reports through WinJammer experiencing any significant systemic or operational burden in order to submit FOCUS Reports via the Firm Gateway system.

The proposed rule change also makes technical, nonsubstantive changes to:

- conform language in current Rule 15.5, Interpretations and Policies .02 and .03;
- renumber Interpretations and Policies .02 and .03 to .01 and .02, respectively, as current .01 is only reserved; and
- specify in the Rules that CBOE will announce the applicable system or software by Regulatory Circular (as is specified in Rule 15.5 for other financial reports).

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange 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 prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed change will create a more efficient and effective process for the Exchange's regulatory services provider, FINRA, to collect and review Trading Permit Holders' FOCUS Reports required to be filed with the Exchange, which fosters cooperation and coordination with FINRA in its performance of regulatory services with respect to Trading Permit Holders and CBOE's markets. By enhancing the process through which the Exchange (through its regulatory services provider) receives FOCUS Reports and allowing consolidation with other financial reports for electronic review, the Exchange believes the proposed rule change will promote just and equitable principles of trade and ultimately protect investors. Additionally, upon implementation, all Trading Permit Holders that are required to submit FOCUS Reports to the Exchange will be required to submit them in the same (and thus nondiscriminatory) electronic manner. Regulation of Trading Permits Holders continues to be performed by electronic processes, and thus the Exchange believes it is appropriate to require electronic submission of these reports so that they may be incorporated into these processes. By maintaining the flexibility within the rules for the Exchange to prescribe by Regulatory Circular which system or software will be used for the submission of FOCUS Reports, the Exchange believes it will be able to adjust, as

⁷ Id.

necessary, its standards of financial reporting in a timely manner, particularly to the extent that new or enhanced software or systems are developed for this purpose.⁸ As discussed above, CBOE's and other exchanges' rules maintain this flexibility.⁹

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change requires all Trading Permit Holders that are required to submit FOCUS Reports to submit those reports in the same electronic manner. Many Trading Permit Holders are also FINRA members and thus already have access to the Firm Gateway system. The majority of Trading Permit Holders that are required to submit FOCUS Reports to the Exchange currently do so electronically in a manner similar to what will be required when submission through the Firm Gateway system becomes mandatory, thus resulting in minimal additional burden. While some Trading Permit Holders will no longer be able submit hard copies of FOCUS Reports, the Exchange believes that any burden imposed by the proposed rule change is minimal and outweighed by the regulatory efficiencies that may be gained through electronic submission directly to the Exchange's regulatory services provider, who will be able to more efficiently and effectively review FOCUS Reports together with other financial reports in its system. The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition, as the proposed rule change is for regulatory purposes to enhance the process for Trading Permit Holders' submission and

⁸ To the extent CBOE changes the FOCUS Report submission software or system in the future, CBOE represents it will provide Trading Permit Holders in with sufficient notice to comply with any such changes.

⁹ See supra note 4.

the Exchange's collection, tracking, consolidation and review (through its regulatory services provider) of FOCUS Reports.

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 proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder.

(b) The Exchange designates that the proposed rule change 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. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed change is not controversial and does not impose any significant burden on Trading Permit Holders. Rule 15.5, including Interpretations and Policies .02 and .03, already provide the Exchange with the flexibility to change by Regulatory Circular the system or software through which Trading Permit Holders submit FOCUS Reports. The proposed rule change in Interpretation and Policy .02 is merely eliminating the specific reference to the WinJammer system, which will no longer be used by CBOE, and continuing to permit the Exchange to announce by Regulatory Circular a change in the system or software to be used for the submission of FOCUS Reports. Many Trading Permit Holders are FINRA members and thus have access to and submit reports via the Firm Gateway system. Additionally, the majority of Trading Permit Holders required to submit FOCUS Reports to the Exchange currently do so electronically, and CBOE understands that the FINRA e-FOCUS system operates in a similar manner to the WinJammer system, as they are both web-based systems into which Trading Permit Holders sign in and input the relevant information. Thus, the Exchange believes that any burden that the proposed rule change may impose on these Trading Permit Holders will be minimal. While some Trading Permit Holders will need to begin filing electronically rather than with hard copies, the Exchange has already notified Trading Permit Holders that this will be the case and will provide sufficient notice for Trading Permit Holders to comply with the electronic filing requirement. The Exchange does not believe this to be a material burden and believes any burden is outweighed by the benefits of electronic filing, which include a more efficient and effective process for the Exchange (through its regulatory services provider) to collect, track, consolidate and process all financial reports. The Exchange believes it is in its and market participants'

best interests to achieve as soon as possible these benefits of a consolidated financial reporting system.

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As discussed above, the Exchange already has authority under the Rules to change via Regulatory Circular the system or software through which Trading Permit Holders submit FOCUS Reports. Waiver of the 30-day operative delay will allow the Exchange to announce an implementation date prior to that than that in order take advantage of the efficiencies to be gained by the switch to the Firm Gateway eFOCUS system as soon as possible. The Exchange believes it is providing Trading Permit Holders that are required to file FOCUS Reports with sufficient notice, even with an implementation date of fewer than 30 days after submission of this rule filing, particularly in light of the Exchange’s previous announcement to expect this change and the minimal burden imposed by the change.

(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 a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2015-040]

[Insert date]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Submission of Financial Reports

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 [insert date], 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, 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 Act³ 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 its rules regarding the submission of financial reports. The text of the proposed rule change is provided below.

(additions are underlined; deletions are [bracketed])

* * * * *

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).

**Chicago Board Options Exchange, Incorporated
Rules**

* * * * *

Rule 15.5. Financial Reports

Each Trading Permit Holder shall submit to the Exchange answers to financial questionnaires, reports of income and expenses and additional financial information in the type, form, manner and time prescribed by the Exchange.

. . . Interpretations and Policies:

.01 [Reserved.

.02]Trading Permit Holders [which]who are net capital computing must file electronically with the Exchange[’s Department of Financial and Sales Practice Compliance] any required monthly and quarterly FOCUS Reports utilizing the [WinJammer TM]system[,] or [such other]software [as required]prescribed by the Exchange, which will be announced via Regulatory Circular.

.0[3]2 Trading Permit Holders who file an annual FOCUS Report and who are not net capital computing [have the option to]must file electronically with the Exchange the annual FOCUS Report and Schedule 1 [by sending a hard copy to the Exchange or by filing electronically to]utilizing the system or software prescribed by the Exchange, which will be announced via Regulatory Circular.

* * * * *

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its rules regarding the submission of financial reports. CBOE Rule 15.5 requires each Trading Permit Holder to submit to the Exchange answers to financial questionnaires, reports of income and expenses and additional financial information in the type, form, manner and time prescribed by the Exchange. With respect to FOCUS Reports⁵:

- Rule 15.5, Interpretation and Policy .02 requires Trading Permit Holders which are net capital computing to file electronically with the Exchange’s Department of Financial and Sales Practice Compliance any required monthly and quarterly FOCUS Reports utilizing the WinJammerTM system,⁶ or such other software as required by the Exchange; and
- Rule 15.5, Interpretation and Policy .03 requires Trading Permit Holders who file an annual FOCUS Report and who are not net capital computing to, at their option, file the annual FOCUS Report and Schedule 1 by sending a hard copy to the Exchange or by filing electronically to the Exchange.

The Exchange recently entered into a Regulatory Services Agreement (the “RSA”) with the Financial Industry Regulatory Authority, Inc. (“FINRA”). FINRA provides its members and the members of exchanges for which it provides regulatory

⁵ “FOCUS Reports” are the Financial and Operational Combined Uniform Single Report that broker-dealers file with their designated examining authority (“DEA”) pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, as amended (the “Act”). The FOCUS Report filing requirements for Trading Permit Holders for whom CBOE is the DEA are set forth in CBOE Rule 15.5, Interpretations and Policies .02 and .03.

⁶ The WinJammer system is an internet-based system that Trading Permit Holders can log into and then input relevant FOCUS Report information.

services access to its Firm Gateway system, which is a portal that provides consolidated access to various FINRA regulatory systems, including its financial reporting systems.⁷ One of these systems is the e-FOCUS system, through which members may submit their FOCUS Reports.

In connection with the RSA, FINRA is making the Firm Gateway available to Trading Permit Holders for the submission of various regulatory filings, including certain financial filings, such as FOCUS Reports. As a result, CBOE intends to require Trading Permit Holders that are required to submit FOCUS Reports to the Exchange to submit their FOCUS Reports through the Firm Gateway system, including Trading Permit Holders that are not net capital computing. Therefore, CBOE is amending Rule 15.5, Interpretations .02 and .03 to provide that FOCUS Reports must be filed electronically with the Exchange utilizing the system or software prescribed by the Exchange.⁸ CBOE

⁷ Prior to the RSA, all Trading Permit Holders were able to submit Forms BD, U4 and U5 filings through WebCRD, which is accessible through the Firm Gateway, and Trading Permit Holders who are also FINRA members had access to the Firm Gateway in their capacity as FINRA members. Beginning on February 20, 2015, FINRA provided Trading Permit Holders who are not FINRA members with access to the Firm Gateway Request Manager, which streamlines the execution document request and production process and creates an audit trail of requests and productions. Beginning on March 16, 2015, certain Firm Gateway financial filing and notification functions became available to Trading Permit Holders that are required to submit the financial information to the Exchange. As of that date, Trading Permit Holders may submit the information on a voluntary basis through the Firm Gateway system (or they may still submit directly to the Exchange). The Exchange will announce via Regulatory Circular the date on which it will require Trading Permit Holders to submit this financial information through Firm Gateway. FINRA has not yet made available to Trading Permit Holders that are required to file FOCUS Reports with the Exchange access to the Firm Gateway eFOCUS system. The Exchange will announce via Regulatory Circular the date on which it will begin to require the submission of FOCUS Reports through that system. See Regulatory Circular RG15-026. Any changes to the form and manner of other financial filings required to be submitted by Trading Permit Holders to the Exchange in light of the RSA with FINRA will also be announced via Regulatory Circular pursuant to Rule 15.5.

⁸ CBOE does not believe it is necessary to name the system in the Rules, as the

believes that requiring Trading Permit Holders to submit FOCUS Reports in this manner will streamline the processing of these reports. Additionally, CBOE believes the submission of these reports directly into the system of the Exchange's regulatory services provider, into which Trading Permit Holders will submit other financial reports, will provide for a more efficient and effective process for the collection, tracking, consolidation and review of Trading Permit Holders' financial reports.

Many Trading Permit Holders are FINRA members and thus already have access to and submit reports via the Firm Gateway system. Additionally, the majority of Trading Permit Holders that currently submit FOCUS Reports to the Exchange do so electronically, and CBOE understands that the FINRA e-FOCUS system operates in a similar manner to the WinJammer system, as they are both web-based systems into which Trading Permit Holders sign in and input the relevant information. Thus, the Exchange does not anticipate Trading Permit Holders who currently submit FOCUS Reports through WinJammer experiencing any significant systemic or operational burden in order to submit FOCUS Reports via the Firm Gateway system.

The proposed rule change also makes technical, nonsubstantive changes to:

- conform language in current Rule 15.5, Interpretations and Policies .02 and .03;
- renumber Interpretations and Policies .02 and .03 to .01 and .02, respectively, as current .01 is only reserved; and

Rules already provide CBOE with the flexibility to use a system or software other than WinJammer and do not include the manner of filing for other financial reports. See Rule 15.5, Interpretation and Policy .02; see also, e.g. BATS Exchange, Inc. Rule 24.3; International Securities Exchange, LLC Rule 1402; and Miami International Securities Exchange, LLC (which rules do not specify an electronic system for the submission of any financial reports).

specify in the Rules that CBOE will announce the applicable system or software by Regulatory Circular (as is specified in Rule 15.5 for other financial reports).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange 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 prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed change will create a more efficient and effective process for the Exchange's regulatory services provider, FINRA, to collect and review Trading Permit Holders' FOCUS Reports required to be filed with the Exchange, which fosters cooperation and coordination with FINRA in its performance of regulatory services with respect to Trading Permit Holders and CBOE's markets. By enhancing the process through which the Exchange (through its regulatory

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

services provider) receives FOCUS Reports and allowing consolidation with other financial reports for electronic review, the Exchange believes the proposed rule change will promote just and equitable principles of trade and ultimately protect investors. Additionally, upon implementation, all Trading Permit Holders that are required to submit FOCUS Reports to the Exchange will be required to submit them in the same (and thus nondiscriminatory) electronic manner. Regulation of Trading Permits Holders continues to be performed by electronic processes, and thus the Exchange believes it is appropriate to require electronic submission of these reports so that they may be incorporated into these processes. By maintaining the flexibility within the rules for the Exchange to prescribe by Regulatory Circular which system or software will be used for the submission of FOCUS Reports, the Exchange believes it will be able to adjust, as necessary, its standards of financial reporting in a timely manner, particularly to the extent that new or enhanced software or systems are developed for this purpose.¹² As discussed above, CBOE's and other exchanges' rules maintain this flexibility.¹³

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change requires all Trading Permit Holders that are required to submit FOCUS Reports to submit those reports in the same electronic manner. Many Trading Permit Holders are also FINRA members and thus already have access to the Firm Gateway system. The majority of Trading Permit Holders that are

¹² To the extent CBOE changes the FOCUS Report submission software or system in the future, CBOE represents it will provide Trading Permit Holders in with sufficient notice to comply with any such changes.

¹³ See supra note 8.

required to submit FOCUS Reports to the Exchange currently do so electronically in a manner similar to what will be required when submission through the Firm Gateway system becomes mandatory, thus resulting in minimal additional burden. While some Trading Permit Holders will no longer be able submit hard copies of FOCUS Reports, the Exchange believes that any burden imposed by the proposed rule change is minimal and outweighed by the regulatory efficiencies that may be gained through electronic submission directly to the Exchange's regulatory services provider, who will be able to more efficiently and effectively review FOCUS Reports together with other financial reports in its system. The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition, as the proposed rule change is for regulatory purposes to enhance the process for Trading Permit Holders' submission and the Exchange's collection, tracking, consolidation and review (through its regulatory services provider) of FOCUS Reports.

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 proposed rule change.

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to

Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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-2015-040 on 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-2015-040. 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

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

Commission will post all comments on the Commission's Internet website (<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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-2015-040 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.¹⁶

Secretary

¹⁶ 17 CFR 200.30-3(a)(12).