



Regulatory Circular RG11-027

To: CBOE and CBSX Trading Permit Holders
From: Trading Operations
Date: February 10, 2011
Re: Short Sale Marking

To conform with the upcoming short sale price test requirements under Rule 201 of Regulation SHO, CBSX quotes and orders, as well as the stock leg of CBOE multi-leg orders and auction responses that are electronically routed to CBSX for execution, will be required to indicate Long, Short or Short Exempt when appropriate. Compliance is scheduled for February 28, 2011.

Format specifications and point-to-point testing with CBOE and CBSX are currently available, and users will be required to certify with the CBOE API Group that they are compliant. In addition, industry testing is scheduled for February 12 and February 26. CBOE and CBSX plan to participate in both industry-wide test dates.

Questions regarding this functionality may be directed to Anthony Montesano at 312-786-7365/montesan@cboe.com, the CBOE Help Desk at 866-728-2263/helpdesk@cboe.com, or the CBSX Help Desk at 866-458-2279 /cbsxhelpdesk@cboe.com. API questions may be directed to the API group at 312-786-7300/api@cboe.com. For additional information on how CBSX will handle short sales under Rule 201, please refer to CBSX Rule 51.8.02.