



Regulatory Circular RG12-065

To: Trading Permit Holders
From: Business Development
Date: May 16, 2012
Re: AIM "Opt-Out"

Effective May 22, 2012 CBOE will activate a new "Opt Out" feature for Automated Improvement Mechanism ("AIM") auctions. Details are as follows:

"Opt Out" will allow the contra/match order paired against the AIM Agency order to forgo any participation guarantee, if others are willing to fill the Agency order at the contra/match order's limit price or better.

"Opt Out" is only available for contra/match orders with a limit price.

"Opt Out" will be available for AIM simple and complex orders, including those with stock (pending activation), as well as for AIM ISO's and Sweep and AIM.

Interested parties should contact the API Group at [312-786-7300](tel:312-786-7300)/api@cboe.com for message specifications and requirements for use of the "Opt Out" feature.

Questions regarding this functionality may be directed to Anthony Montesano at 312-786-7365 or montesan@cboe.com or the Help Desk at 866-728-2263 or helpdesk@cboe.com.