



To: Trading Permit Holders

Regulatory Circular RG12-108

From: DPM and Market-Maker Administration

Date: August 6, 2012

Re: Changes to Market-Makers' Continuous Quoting Obligations in Hybrid Classes

This circular updates RG12-107

Please note that on Friday August 3, 2012 the Exchange filed rule filing SR-CBOE-2012-077, which delays the implementation date of changes to continuous quoting obligations of Market-Makers, Designated Primary Market-Makers, Electronic Designated Primary Market-Makers, Preferred Market-Makers and Lead Market-Makers in Hybrid option classes proposed in rule filing [SR-CBOE-2012-064](#). Therefore, these changes to Market-Makers' continuous quoting obligations in Hybrid classes will **not** become effective today Monday, August 6, 2012 as stated in RG12-107. A circular will be issued to announce a new implementation date for these changes.

For details on Market-Makers' current quoting obligations in Hybrid option classes, please review Rule 8.7 relating to Market-Makers, Rule 8.13 relating to PMMs, Rule 8.15A relating to LMMs, Rule 8.85 relating to DPMs, and Rule 8.93 relating to e-DPMs. All CBOE Rules are available on CBOE's website at <http://www.cboe.com/Legal>.

Please contact Allison Kile at (312) 786-7210 or kilea@cboe.com if there are any questions.

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