



**CBOE Regulatory Circular RG12-135
C2 Regulatory Circular RG12-046**

DATE: October 5, 2012
TO: Trading Permit Holders
FROM: Market Operations
RE: Standard Monthly Option Expiration Date Move from Saturday to Friday

The Options Clearing Corporation (OCC) is pursuing the transition of standard option monthly expiration processing from Saturday morning to Friday evening. As result, the expiration date for standard monthly options will be changing from the Saturday following the third Friday of the month to the third Friday of the month.

OCC has approved a plan to establish a cutover date of February 1, 2015. Currently, it is anticipated that all standard monthly options that expire prior to February 1, 2015 will have a Saturday expiration date and all standard monthly options that expire on or after February 1, 2015 will have a Friday expiration date. The anticipated February 1, 2015 cutover date will not impact existing standard monthly options, including FLEX contracts.

OCC has requested that Chicago Board Options Exchange, Incorporated (CBOE) and C2 Options Exchange, Incorporated (C2) update and prepare their systems in order to accommodate the listing of equity and index options that have a Friday expiration date by August 31, 2013. CBOE and C2 plan to provide a test environment for CBOE and C2 Trading Permit Holders, software vendors and clearing firms to test their interfaces. Additional information will be disseminated once the test environment is available.

Questions regarding this circular should be directed to Omarr Woodhouse at (312) 786-8047 or at woodhous@cboe.com or to Charlie Hullihan at (312) 786-7176 hullihan@cboe.com.