

## Regulatory Circular RG13-088

**Date:** June 11, 2013

**To:** Trading Permit Holders

**From:** Business Development Division

**RE:** Index Crowd Space Dispute Resolution Procedures

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Exchange Rule 24.21, Index Crowd Space Dispute Resolution Procedures, governs index crowd space disputes. The rule applies to Exchange Trading Permit Holders who trade certain index option classes on the Exchange trading floor. Pursuant to Rule 24.21(a), a Trading Permit Holder may request the assistance of the Exchange to resolve a dispute over the ability to use a trading space in an index option trading crowd. The purpose of this circular is to make note of the following:

- **Application of the Rule** - Rule 24.21 applies only to Trading Permit Holders who trade OEX, SPX, DJX and DIA options on the floor of the Exchange. Additionally, the Exchange may determine to extend application of the Rule to Trading Permit Holders that trade any other index option not located at a station shared with equity options. The Exchange has determined to extend application of the Rule to Trading Permit Holders who trade VIX options on the floor of the Exchange.
- **Mediation by the Space Mediator** - A Trading Permit Holder may request the assistance of the Exchange in resolving a crowd space dispute by contacting the Office of the Secretary, which shall promptly refer the request to the Space Mediator. The Rule is designed to encourage amicable, mediated settlements, as opposed to hearings, by requiring mediation first by the Space Mediator before Trading Permit Holders may resort to the hearing process provided for under the Rule. The Rule allows for immediate temporary resolutions of crowd space disputes pending the outcome of further proceedings under the Rule. Until further notice, Ed Barry shall be designated as Space Mediator.

### Additional Information:

For additional information, please refer to Rule 24.21. Any other questions may be referred to Anthony Montesano at [montesan@cboe.com](mailto:montesan@cboe.com) and (312) 786-7365 or Corinne Klott at [klott@cboe.com](mailto:klott@cboe.com) and (312) 786-7793.