Regulatory Circular RG13-111

Date: **August 13, 2013**

To: Trading Permit Holders
From: Business Development Division
RE: Acceptance of Complex Orders with Up to 12 Legs

CBOE is now accepting complex (multi-leg) orders with up to 12 legs on a single order ticket, one leg of which may be for an underlying security. Before this enhancement, a complex order ticket could only include up to 4 legs, which means that complex order strategies involving more than 4 legs would need to be split across multiple order tickets.

CBOE is planning to submit a rule change filing in the near future that will require, pending effectiveness of the rule change filing, that all legs of a complex order strategy be included on a single order ticket to qualify for representation and execution as a complex order under applicable Exchange rules. The compliance date for this requirement will be the later of December 13, 2013 or the date provided through the rule change filing.

Please note that orders for more than 12 legs will need to be entered on multiple tickets, and each ticket will need to be separately represented and executed and each will be individually subject to compliance with applicable Exchange rules, including representation and execution rules.

Please also note that orders greater than four legs will not be eligible for electronic processing via the Complex Order Auction (COA) or the Complex Order Book (COB) but will instead be routed for handling in open outcry.

The routing of orders greater than four legs to CBOE will not require changes to FIX or CMi formatting. The number of legs is identified in FIX Tag 555 or the CMi2 field that denotes the "number of legs."

This circular is provided in advance of the anticipated compliance date so that firms will have time to test and implement changes. A forthcoming circular will be issued to announce the specific start date.

Additional Information:
o Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.
o Requests for CBOE API specifications and testing may be directed to the CBOE API group at CBOE API Group at api@cboe.com or (312) 786-7300.
o Questions regarding the regulatory aspects of this circular may be directed to the Regulatory Interpretations and Guidance team at reginterps@cboe.com or (312) 786-8141.