

## Regulatory Circular RG14-020

**Date:** February 20, 2014

**To:** Trading Permit Holders  
**From:** Registration Services Division  
**RE:** Increase in Authorized Number of Trading Permits

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Due to increasing demand, CBOE has determined to raise the authorized number of Market-Maker Trading Permits, as provided for under CBOE Rule 3.1, from 850 to 900. With this change, the authorized number of trading permits is as follows:

- 900 Market-Maker Trading Permits
- 150 Floor Broker Permits
- 150 Electronic Access Permits

The authorized number of market maker tier appointments remains unchanged as follows:

- 225 SPX Tier Appointments
- 70 VIX Tier Appointments

To the extent that there are available trading permits and tier appointments, they will be issued based on order-in-time priority to any Trading Permit Holder or party approved to become a Trading Permit Holder that applies. CBOE will maintain a waiting list to the extent that there are trading permit and tier appointment requests in excess of the applicable limit.

### Additional Information:

Any questions regarding this circular may be directed to Stan Leimer, Director, Registration Services Department, at (312) 786-7299 or [Leimer@cboe.com](mailto:Leimer@cboe.com) or Regina Millison, Manager, Registration Services Department, at (312) 786-7452 or [millison@cboe.com](mailto:millison@cboe.com).