

Regulatory Circular RG14-033

Date: March 14, 2014

To: Trading Permit Holders
From: Business Development Division
RE: Multi-Class Broad-Based Index Spread Orders

Updates Circular RG13-040

CBOE has determined to expand the types of multi-class spread orders that are permitted under Rule 24.19¹ in preparation for the introduction of VXST options², including any combination of VIX, VXX, VXZ or VXST. CBOE has also determined to no longer allow any combination of SPX, SPXPM, XSP, or SPY options with VIX, VXX, VXZ or VXST options. CBOE is also removing BSZ, BVZ and SRO from the list of permitted multi-class orders and is adding XSPAM to the list.

The procedures to be followed in representing and filling a multi-class spread order in open outcry are described in Rule 24.19 and in Regulatory Circular RG13-011.

For reference, the complete list of eligible multi-class spread orders under Rule 24.19 is as follows:

- Any combination of VIX, VXX, VXZ or VXST;
- Any combination of SPX, SPXPM, XSP, XSPAM or SPY;
- Any combination of OEF, OEX, XEO, SPX, SPXPM, XSP or XSPAM;
- Any combination of MNX, NDX or QQQ; and
- Any combination of IWM and RUT.

Additional Information:

- Questions regarding operational matters related to this circular may be directed to the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.
- Requests for CBOE API specifications and testing may be directed to the CBOE API Group at api@cboe.com or (312) 786-7300.
- Please refer to Rule 24.19 and Regulatory Circular RG13-011 for further information. For any additional information on regulatory matters related to this circular, please contact the Regulatory Interpretations and Guidance team at RegInterps@cboe.com or (312) 786-8141.

¹ Rule 24.19 permits the execution of Multi-Class Broad-Based Index Option Spread Orders, which are generally defined as orders or quotes to buy a stated number of contracts of a broad-based index option or ETF/ETN option derived from a broad-based index and to sell an equal number, or an equivalent number, of contracts of a different broad-based index option or ETF/ETN option derived from a broad-based index. These orders may be represented at the trading station of either option involved, subject to the conditions in Rule 24.19.

² Pending Regulatory approval and launch of VXST options.