



EXECUTE SUCCESSSM

Regulatory Circular RG14-036

Date: March 20, 2014

To: Trading Permit Holders

From: Business Development and Trading Systems Development Divisions

RE: Updated Extended Trading Hours (ETH) Specifications

Updates Regulatory Circular RG14-018

As previously announced, in the 3rd Quarter of 2014, CBOE intends to introduce Extended Trading Hours (ETH) for options on the S&P 500 Index complex (SPX, SPXW, SPXQ, SPXPM) and on the CBOE Volatility Index (VIX), contingent upon completion of systems enhancements and Securities and Exchange Commission (SEC) approval of requisite rules.

For the initial launch of the ETH session, CBOE will only be activating the 2:00am to 8:15am CT Monday through Friday trading session. CBOE no longer intends to activate the 3:30pm to 4:15pm CT Monday through Thursday trading session as part of the launch. Following the initial launch of ETH, CBOE will disseminate additional information regarding potential additional phases of ETH.

Please direct any questions regarding this initiative to Eric Frait, Vice President Business Analysis, at (312) 786-7747 or frait@cboe.com or to Mike Trees, Vice President Trading Systems Development, at (312) 786-8408 or treesm@cboe.com.