



EXECUTE SUCCESSSM

Regulatory Circular RG15-011

Date: January 26, 2015

To: Trading Permit Holders
From: Business Development Division
RE: Allocation of 1-5 Lots

Updates Regulatory Circular RG14-083

Pursuant to Rules 6.45A(iii) and 6.45B(iii), the Exchange periodically specifies the classes of options subject to small order preference allocation procedures via Regulatory Circular.

This circular announces that the small order preference priority overlay is active for incoming orders with an original quantity of 1-5 lots in all Hybrid classes except the following options classes: BACD; BSZ; BVZ; CITD; GSSD; GVZ; JPMD; MSTD; OVX; RVX; SRO; VIX; VXEEM; VXEWD; VXST. The small order preference priority overlay is inactive in Hybrid 3.0 classes (i.e., SPX).

For all Hybrid classes in which the small order preference priority overlay is active, 100% of the remainder of incoming electronically executed orders with an original quantity of 1-5 lots, after allocation to resting public customers, will be allocated to the Designated Primary Market-Maker (DPM) (or Lead Market-Maker (LMM) if applicable) as long as the DPM or LMM is on the NBBO and the order is not preferred to another Market-Maker who is quoting the NBBO.

Additional Information:

Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at (866) 728-2263 or <mailto:helpdesk@cboe.com>

Please contact the Regulatory Interpretations and Guidance team at <mailto:reginterps@cboe.com> or (312)786-8141 for information on regulatory matters related to this circular.

Please see Rules 6.45A(iii) and 6.45B(iii) for additional details regarding the Small Order Preference Priority Overlay.