



EXECUTE SUCCESSSM

Regulatory Circular RG15-065

Date: April 16, 2015

To: Trading Permit Holders

From: Business Development Division

RE: Simple Auction Liaison Size Expansion

Updates Regulatory Circular RG09-38

Effective April 20, 2015, the maximum order size for participation in the Simple Auction Liaison ("SAL") for Hybrid 3.0 classes (SPX) will be expanded from 250 contracts to 500 contracts. Incoming eligible orders up to, and including, the SAL maximum order size of 500 contracts will trigger a SAL auction.

The SAL mechanism is a 20 millisecond auction that allows for electronic price improvement on eligible simple (non-complex) public customer marketable orders. The starting price for the auction is the NBBO price. The auction increment is \$.05 below \$3.00 and \$.10 above \$3.00.

Additional Information:

Questions regarding operational matters relating to this circular may be directed to the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.