



EXECUTE SUCCESSSM

Regulatory Circular RG15-106

Date: July 21, 2015

To: Trading Permit Holders

From: Business Development Division

RE: VIX Extended Trading Hours (ETH) Matching Algorithm

Updates Regulatory Circular RG15-029

Chicago Board Options Exchange (CBOE) Regulatory Circular RG15-029 stated that the matching algorithm for trades during the ETH session in VIX would be pro-rata, with no customer priority or participation entitlements.

As of July 27, 2015, the matching algorithm in VIX options for the ETH session will be changed to price-time, with no customer priority or participation entitlements.

The matching algorithm for orders executed via the Automated Improvement Mechanism (AIM) in VIX during ETH will be customer priority and price-time among professionals, per CBOE Rule 6.74A(b)(3).

Orders executed in the Complex Order Auction (COA) will continue to be allocated per CBOE Rule 6.53C(d)(v).

Additional Information:

Please contact the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com for further information.