



EXECUTE SUCCESSSM

Regulatory Circular RG16-021

Date: January 29, 2016

To: Trading Permit Holders

From: Market-Maker and DPM Administration Department

RE: Appointment Costs for Russell 2000 Index (RUT) and P.M.-Settled S&P 500 Index (SPXPM) Options

CBOE has amended the appointment costs for options on the Russell 2000 Index (RUT) and the P.M.-Settled S&P 500 Index (SPXPM) in CBOE Rule 8.3(c)(i). Currently, RUT and SPXPM options are part of Tier AA and have fixed appointment costs of .25 and 1.0, respectively. Effective Monday, February 1, 2016, the appointment cost for RUT options will be increased to .50, and the appointment cost for SPXPM options will be decreased to .50. The Exchange regularly reviews the appointment costs of Tier AA classes to ensure that they continue to be appropriate. The Exchange determines appointment costs of Tier AA classes based on several factors, including competitive forces and trading volume. The Exchange believes that these amended appointment costs for RUT and SPXPM options are consistent with its most recent analysis of these factors.

Additional Information:

Please see rule filing SR-CBOE-2015-121 or contact Allison Kile at (312) 786-7210 or kilea@cboe.com for additional information.