Regulatory Circular RG16-083

Date: **April 21, 2016**

To: Trading Permit Holders
From: Business Development Division
RE: Inactivation of the Quote Lock Timer - Update

Updates RG16-060

Chicago Board Options Exchange, Incorporated (CBOE or the Exchange) Regulatory Circular RG16-060 outlined the rollout of an update to the "Quote Lock" feature which allows quotes from two or more CBOE Market-Makers to remain locked for a given time interval prior to trading with one another. Phases I and II of the rollout discussed in RG16-060 were completed on April 1, 2016 and April 8, 2016 as specified in RG16-060.

Phase III of the rollout, previously scheduled for April 22, 2016 pursuant to RG16-060, however, is delayed indefinitely. Furthermore, effective April 22, 2016, the Quote Lock timer for all CBOE classes in the Regular Trading Hours (RTH) session and the Extended Trading Hours (ETH) session will be changed to 10ms, with the exception of SPX in RTH, which will remain unchanged.[1]

Market-Maker Trading Permit Holders wishing to test this functionality in the Exchange's development environment may contact the CBOE API Group at 312-786-7300 or api@cboe.com for further information.

Additional Information
For additional information regarding operational matters, please contact the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.

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[1] See Rule 6.45B(d) (Quotes Interacting with Quotes).