



CBOE Regulatory Circular RG17-075

Date: May 22, 2017

To: Trading Permit Holders

From: Business Development

RE: AIM and SAM auction timer reduction

Updates Regulatory Circular [RG08-79](#)

The Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") has filed a rule change that reduces the order handling and exposure period of the CBOE's Automated Improvement Mechanism ("AIM") and Solicitation Auction Mechanism ("SAM") from 1 second to no less than 100 milliseconds and no more than 1 second.

Effective July 3, 2017 and pending rule approval, the AIM and SAM order handling and exposure period will be reduced from 1000 milliseconds to 100 milliseconds. The reduction will apply during both Regular Trading Hours and Extended Trading Hours ("ETH") sessions. Note that SAM is not currently active in the ETH session.

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:

Trading Permit Holders seeking further information as to the revised rules should refer to rule filing SR-CBOE-2017-29, which is available on CBOE's website at <http://www.cboe.com/aboutcboe/legal-regulatory/cboe-rule-filings>.

Operational questions may be directed to the CBOE Help Desk at helpdesk@cboe.com or (866) 728-2263.