

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of Proposed Rule Change

(a) Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) proposes to amend CBOE Rules 5.5(d) and 24.9(a)(2)(A) to expand the number of expirations available under the Short Term Option Series Program (“Weekly Program” or “Weekly option”), to allow for the Exchange to delist any Weekly option series that do not have open interest and to expand the number of series per class permitted in Weekly options under limited circumstances. The text of the proposed rule change is provided below (additions are underlined; deletions are [bracketed]).

(b) Not applicable.

(c) Not applicable

Chicago Board Options Exchange, Incorporated

Rules

* * * * *

Rule 5.5. Series of Option Contracts Open for Trading

(a) – (c) No change.

(d) Short Term Option Series Program. After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire [on the Friday of the following business week that is a business day] at the close of business on each of the next five consecutive Fridays that are business days (“Short Term Option Expiration Dates”). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(1) – (3) No change.

(4) Additional Series. The Exchange may open up to 10 additional series for each option class that participates in the Short Term Option Series Program when the

Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be within thirty percent (30%) above or below the current price of the underlying security. The Exchange may also open additional strike prices of Short Term Option Series that are more than 30% above or below the current price of the underlying security provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security and all existing series have open interest, the Exchange may list additional series, in excess of the thirty series per class limit set forth in Rule 5.5(d)(1), that are between 10% and 30% above or below the price of the underlying security. The opening of the new Short Term Option Series shall not affect the series of options of the same class previously opened.

(5) No change.

(6) Delisting. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security, the Exchange will delist any series with no open interest in both the call and the put series having a: (i) strike higher than the highest price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week, so as to list series that are at least 10% but not more than 30% above or below the current price of the underlying security.

(e) No change.

...Interpretations and Policies:

.01 - .21 No change.

* * * * *

Rule 24.9. Terms of Index Option Contracts

(a) General.

(1) – (2) No change.

(A) Short Term Option Series Program. Notwithstanding the preceding restriction, after an index option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that

expire [on the Friday of the following business week that is a business day] at the close of business on each of the next five consecutive Fridays that are business days (“Short Term Option Expiration Dates”). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(i) – (iii) No change.

(iv) Additional Series. The Exchange may open up to 10 additional series for each open class that participates in the Short Term Option Series Program when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the current value of the underlying index moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be within thirty percent (30%) above or below the current value of the underlying index. The Exchange may also open additional strike prices of Short Term Option Series that are more than 30% above or below the current value of the underlying index provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying index has moved such that there are no series that are at least 10% above or below the current value of the underlying index and all existing series have open interest, the Exchange may list additional series, in excess of the thirty series per class limit set forth in Rule 24.9(a)(2)(A)(i), that are between 10% and 30% above or below the value of the underlying index. The opening of the new Short Term Option Series shall not affect the series of options of the same class previously opened.

(v) No change.

(vi) Delisting. In the event that the underlying index has moved such that there are no series that are at least 10% above or below the current value of the underlying index, the Exchange will delist any series with no open interest in both the call and the put series having a: (i) strike higher than the highest price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week, so as to list series that are at least 10% but not more than 30% above or below the current value of the underlying index.

(B) No change.

(3) – (5) No change.

(b) – (e) No change.

...Interpretations and Policies:

.01 - .13 No change.

* * * * *

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange's President approved the proposed rule change pursuant to delegated authority on November 1, 2012.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, General Counsel, CBOE, 400 South LaSalle, Chicago, IL 60605, (312) 786-7462 or Jenny Klebes-Golding, (312) 786-7466.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

This is a competitive filing that is based on a recently approved filings submitted by NYSE Arca, Inc. (“NYSE Arca”) and NYSE MKT, LLC (“NYSE MKT”).¹

The purpose of this proposal is to amend CBOE Rules 5.5(d) and 24.9(a)(2)(A) to provide for the ability to open up to five consecutive expirations under the Short Term Option Series Program (“Weeklys Program” or “Weekly options”) for trading on the Exchange, to allow for the Exchange to delist any Weekly option series that does not have open interest and to expand the number of series per class permitted in Weekly options under limited circumstances when there are no series at least 10% but not more

¹ See Securities Exchange Act Release Nos. 68190 (November 8, 2012) (order approving SR-NYSEArca-2012-95) (“NYSE Arca filing”) and 68191 (November 8, 2012) (order approving SR-NYSEMKT-2012-42) (“NYSE MKT filing”).

than 30% away from the current price/value of the underlying security/index.²

Currently, the Exchange may select up to thirty (30) currently listed option classes on which options may be opened in the Weeklys Program and the Exchange may also match any option classes that are selected by other securities exchanges that employ a similar program under their respective rules.³ For each option class eligible for participation in the Weeklys Program, the Exchange may open up to thirty (30) Weekly option series for each expiration date in that class.

This proposal seeks to allow the Exchange to open Weekly option series for up to five (5) consecutive week expirations. The Exchange intends to add a maximum of five (5) consecutive week expirations under the Weeklys Program; however, it will not add a Weekly option expiration in the same week that a monthly option series expires or, in the case of Quarterly Option Series (“QOS”) or Quarterly Index Expirations (“QIXs”), on an expiration that coincides with an expiration of QOS or QIXs on the same class. In other words, the total number of consecutive expirations will be five (5), including any existing monthly or quarterly expirations.⁴ This change is being proposed notwithstanding the current cap of 30 series per class under the Weeklys Program.

The Exchange notes that the Weeklys Program has been well-received by market participants, in particular by retail investors. The Exchange believes that the current

² On July 12, 2005, the Commission approved the Weeklys Program on a pilot basis. See Securities Exchange Act Release No. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (SR-CBOE-2004-63). The Weeklys Program was made permanent on April 27, 2009. See Securities Exchange Act Release No. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (SR-CBOE-2009-018).

³ See CBOE Rules 5.5(d)(1) and 24.9(a)(2)(A)(i).

⁴ For example, if quarterly options expire week 1 and monthly options expire week 3 from now, the proposal would allow the following expirations: week 1 quarterly option, week 2 Weekly option, week 3 monthly option, week 4 Weekly option, and week 5 Weekly option. If quarterly options expire week 3 and monthly options expire week 5, the following expirations would be allowed: week 1 Weekly option, week 2 Weekly option, week 3 quarterly option, week 4 Weekly option, and week 5 monthly option.

proposed revision to the Weeklys Program will permit the Exchange to meet increased customer demand and provide market participants with the ability to hedge in a greater number of option classes and series.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority have the necessary systems capacity to handle the potential additional traffic associated with trading of an expanded number of expirations that participate in the Weeklys Program.

In addition, to provide for circumstances where the underlying security or index has moved such that there are no series that are at least 10% above or below the current price or value of the underlying security or index, the Exchange is proposing to add new subparagraphs (6) and (vi) to CBOE Rules 5.5(d) and 24.9(a)(2)(A), respectively, to provide that the Exchange would delist series with no open interest in both the call and the put series having a: (i) strike higher than the highest price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week, so as to list series that are at least 10% but not more than 30% above or below the current price or value of the underlying security or index. Further, in the event that all existing series have open interest and there are no series at least 10% above or below the current price or value of the underlying security or index, the Exchange may list additional series, in excess of the 30 series per class allowed currently under CBOE Rules 5.5(d)(1) and 24.9(a)(2)(A)(i), that are at least 10% and not more than 30% above or below the current price or value of the underlying security or index.

The Exchange believes that it is important to allow investors to roll existing option positions and to ensure that there are always series at least 10% but not more than 30% above or below the current price or value of the underlying security or index will allow investors the flexibility they need to roll existing positions.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that expanding the Weeklys Program will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment decisions and hedging decisions in a greater number of securities. The Exchange also believes that expanding the Weeklys Program will provide the investing public and other market participants with additional opportunities to hedge their investment thus allowing these investors to better manage their risk exposure. While the expansion of the Weeklys Program will generate additional quote traffic, the Exchange does not believe that this increased traffic will become unmanageable since the proposal remains limited to a fixed number of expirations. The Exchange believes that the ability

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

to delist series with no open interest in both the call and the put series will benefit investors by devoting the current cap in the number of series to those series that are more closely tailored to the investment decisions and hedging decisions of investors.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that proposal is a competitive filing. CBOE believes this proposed rule change is necessary to permit fair competition among the options exchanges.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission consideration of the proposed rule change specified in Section 19(b)(2) of the Exchange Act.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)⁷ of the Act and Rule 19b-4(f)(6) thereunder.⁸

(b) The Exchange asserts that the proposed rule change does not (i) significantly affect the protection of investors or the public interest, (ii) impose any

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

significant burden on competition, and (iii) become operative for 30 days after its filing date, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The proposed rule change is substantially similar in all material respects to existing rules of NYSE Arca and NYSE MKT.⁹ The Exchange also provided the Commission with written notice of its intent to file the proposal, along with a brief description and text of the proposal, prior to the date of the filing of the proposed rule change as required by Rule 19b-4(f)(6).

The Exchange requests that the Commission waive the pre-filing period and the 30-day operative delay period. Waiver of the pre-filing period and operative delay is consistent with the protection of investors and the public interest because it will ensure fair competition among exchange. CBOE and several (if not all) of the options exchanges have adopted and administer a Weeklys Program. These programs are very successful, widely followed and well-received by market participants, in particular by retail investors. Since the majority of classes that participate in the Weeklys Programs adopted by the various exchanges are multiply listed classes, there is strong competition among the exchanges in Weekly options. While uniformity is not required for the Weekly Programs that have been adopted by the various options exchanges, CBOE actively monitors changes made by other exchanges to their programs and immediately files to make similar changes. Because the weekly programs of NYSE Arca and NYSE MKT permit populating five (5) weeks with serial expirations and expand the number of series currently capped at thirty (30) per class in certain situations, CBOE will be competitively disadvantaged if the pre-filing period and the 30-day operative delay period are not waived.

⁹ See supra note 1.

For the foregoing reasons, the Exchange believes the rule filing qualifies for expedited effectiveness as a “non-controversial” rule change under Rule 19b-4(f)(6) of the Act.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

As discussed above, this proposed rule change is based on recently approved filings by NYSE Arca and NYSE MKT and is substantially similar in all material respects to those filings.

Item 9. Exhibits

Exhibit 1. Form of Notice of Proposed Rule Change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-CBOE-2012-110)

Dated: _____

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Weekly Options Program

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2012, the Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

CBOE proposes to amend CBOE Rules 5.5(d) and 24.9(a)(2)(A) to expand the number of expirations available under the Short Term Option Series Program (“Weeklys Program” or “Weekly option”), to allow for the Exchange to delist any Weekly option series that do not have open interest and to expand the number of series per class permitted in Weekly options under limited circumstances. The text of the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

change is available on the Exchange's Web site (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

This is a competitive filing that is based on a recently approved filings submitted by NYSE Arca, Inc. ("NYSE Arca") and NYSE MKT, LLC ("NYSE MKT").⁵

The purpose of this proposal is to amend CBOE Rules 5.5(d) and 24.9(a)(2)(A) to provide for the ability to open up to five consecutive expirations under the Short Term Option Series Program ("Weeklys Program" or "Weekly options") for trading on the Exchange, to allow for the Exchange to delist any Weekly option series that does not have open interest and to expand the number of series per class permitted in Weekly options under limited circumstances when there are no series at least 10% but not more than 30% away from the current price/value of the underlying security/index.⁶

⁵ See Securities Exchange Act Release Nos. 68190 (November 8, 2012) (order approving SR-NYSEArca-2012-95) ("NYSE Arca filing") and 68191 (November 8, 2012) (order approving SR-NYSEMKT-2012-42) ("NYSE MKT filing").

⁶ On July 12, 2005, the Commission approved the Weeklys Program on a pilot basis. See Securities Exchange Act Release No. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (SR-CBOE-2004-

Currently, the Exchange may select up to thirty (30) currently listed option classes on which options may be opened in the Weeklys Program and the Exchange may also match any option classes that are selected by other securities exchanges that employ a similar program under their respective rules.⁷ For each option class eligible for participation in the Weeklys Program, the Exchange may open up to thirty (30) Weekly option series for each expiration date in that class.

This proposal seeks to allow the Exchange to open Weekly option series for up to five (5) consecutive week expirations. The Exchange intends to add a maximum of five (5) consecutive week expirations under the Weeklys Program; however, it will not add a Weekly option expiration in the same week that a monthly option series expires or, in the case of Quarterly Option Series (“QOS”) or Quarterly Index Expirations (“QIXs”), on an expiration that coincides with an expiration of QOS or QIXs on the same class. In other words, the total number of consecutive expirations will be five (5), including any existing monthly or quarterly expirations.⁸ This change is being proposed notwithstanding the current cap of 30 series per class under the Weeklys Program.

The Exchange notes that the Weeklys Program has been well-received by market participants, in particular by retail investors. The Exchange believes that the current proposed revision to the Weeklys Program will permit the Exchange to meet increased

63). The Weeklys Program was made permanent on April 27, 2009. See Securities Exchange Act Release No. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (SR-CBOE-2009-018).

⁷ See CBOE Rules 5.5(d)(1) and 24.9(a)(2)(A)(i).

⁸ For example, if quarterly options expire week 1 and monthly options expire week 3 from now, the proposal would allow the following expirations: week 1 quarterly option, week 2 Weekly option, week 3 monthly option, week 4 Weekly option, and week 5 Weekly option. If quarterly options expire week 3 and monthly options expire week 5, the following expirations would be allowed: week 1 Weekly option, week 2 Weekly option, week 3 quarterly option, week 4 Weekly option, and week 5 monthly option.

customer demand and provide market participants with the ability to hedge in a greater number of option classes and series.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority have the necessary systems capacity to handle the potential additional traffic associated with trading of an expanded number of expirations that participate in the Weeklys Program.

In addition, to provide for circumstances where the underlying security or index has moved such that there are no series that are at least 10% above or below the current price or value of the underlying security or index, the Exchange is proposing to add new subparagraphs (6) and (vi) to CBOE Rules 5.5(d) and 24.9(a)(2)(A), respectively, to provide that the Exchange would delist series with no open interest in both the call and the put series having a: (i) strike higher than the highest price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week, so as to list series that are at least 10% but not more than 30% above or below the current price or value of the underlying security or index. Further, in the event that all existing series have open interest and there are no series at least 10% above or below the current price or value of the underlying security or index, the Exchange may list additional series, in excess of the 30 series per class allowed currently under CBOE Rules 5.5(d)(1) and 24.9(a)(2)(A)(i), that are at least 10% and not more than 30% above or below the current price or value of the underlying security or index.

The Exchange believes that it is important to allow investors to roll existing

option positions and to ensure that there are always series at least 10% but not more than 30% above or below the current price or value of the underlying security or index will allow investors the flexibility they need to roll existing positions.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that expanding the Weeklys Program will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment decisions and hedging decisions in a greater number of securities. The Exchange also believes that expanding the Weeklys Program will provide the investing public and other market participants with additional opportunities to hedge their investment thus allowing these investors to better manage their risk exposure. While the expansion of the Weeklys Program will generate additional quote traffic, the Exchange does not believe that this increased traffic will become unmanageable since the proposal remains limited to a fixed number of expirations. The Exchange believes that the ability to delist series with no open interest in both the call and the put series will benefit

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

investors by devoting the current cap in the number of series to those series that are more closely tailored to the investment decisions and hedging decisions of investors.

B. Self-Regulatory Organization's Statement on Burden on Competition

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that proposal is a competitive filing. CBOE believes this proposed rule change is necessary to permit fair competition among the options exchanges.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2012-110 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2012-110. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld

from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the CBOE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2012-110 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Dated: _____

Secretary

¹³ 17 CFR 200.30-3(a)(12).