

Required fields are shown with yellow backgrounds and asterisks.

Filing by Chicago Board Options Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
Section 3C(b)(2) *	
<input type="checkbox"/>	

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Rule 15.9 (Regulatory Cooperation)

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Jaime	Last Name * Galvan
Title * Senior Attorney	
E-mail * galvanj@cboe.com	
Telephone * (312) 786-7058	Fax (312) 786-7919

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 05/08/2014	Senior Attorney
By Jaime Galvan	
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1393626610028,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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 *

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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, security-based swap submission, or advance notice 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 the Proposed Rule Change

(a) Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) proposes to amend its rules related to regulatory cooperation. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s Chief Regulatory Officer pursuant to delegated authority approved the proposed rule change on April 17, 2014.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Jaime Galvan, Senior Attorney, (312) 786-7058, Chicago Board Options Exchange, Incorporated, 400 South LaSalle, Chicago, Illinois 60605.

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

(a) Purpose

The Exchange proposes to amend Rule 15.9(a) to make explicit the Exchange’s authority to enter into information sharing agreements with the Public Company Accounting Oversight Board (the “PCAOB”).

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”)¹ amended the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”)² to give the PCAOB authority to oversee the audits of brokers and dealers registered with the

¹ Public Law 111-203, 124 Stat 1376 (July 21, 2010).

² Public Law 107-204, 116 Stat. 745.

Securities and Exchange Commission (the “SEC” or the “Commission”). Among other things, Section 104(a)(2) of Sarbanes-Oxley authorizes the PCAOB to establish an inspection program by rule. In August 2011, the Commission approved Temporary Rule 4020T of the PCAOB to implement this new authority.³ By granting the PCAOB regulatory authority over the audits of registered brokers and dealers, Congress granted the PCAOB authority to receive financial data and related underlying data about registered broker-dealers, such as that which would be provided by the Exchange under the proposed rule change.

The Exchange has entered into an information sharing agreement with the PCAOB. The Exchange intends to share, for example, Trading Permit Holder FOCUS Report⁴ data with the PCAOB. Under the information sharing agreement, the PCAOB has agreed to treat all information provided to it by the Exchange as confidential and to assert such confidentiality and other applicable privileges in response to requests for such information from third parties.⁵ Under the agreement shared information may be used by the recipient solely to fulfill its regulatory duties and purposes. The proposed rule makes explicit the Exchange’s authority to enter into an agreement under such terms.

³ See Securities Exchange Act Release No. 65163 (August 18, 2011), 76 FR 52996 (August 24, 2011) (approving PCAOB temporary rule for an interim program of inspections related to registered public accounting firm audits of broker-dealers).

⁴ The “FOCUS Report (Form X-17A-5) constitutes the basic financial and operational report required of those brokers or dealers subject to any minimum net capital requirement set forth in Rule 15c3-1.” General Instructions to FOCUS Report Form X-17A-5 Part IIA, OMB Number 3235-0123, available at: http://www.sec.gov/about/forms/formx-17a-5_2a.pdf.

⁵ The recipient of shared information under the agreement may provide shared information to the SEC, if the information is accompanied by a Freedom of Information Act confidential treatment request, and to other self-regulatory or regulatory organizations pursuant to information sharing agreements that require the organizations to maintain the confidentiality of the shared information.

As discussed above, Congress has expressly granted the PCAOB authority to inspect broker-dealers and the Commission has approved the PCAOB's interim rule to implement that authority. The Exchange believes sharing information with the PCAOB, due to its audit oversight role over broker-dealers, including CBOE Trading Permit Holders, will assist the PCAOB in performing the oversight intended by Congress, under terms approved by the Commission.⁶ By explicitly permitting the Exchange to share confidential information with the PCAOB for the purposes stated in Rule 15.9, the proposed rule change will therefore make express the Exchange's authority to assist the PCAOB to fulfill its Congressional mandate, under terms approved by the Commission. Further, the proposed rule change will notify Trading Permit Holders of the Exchange's authority to enter into such information sharing agreements with the PCAOB.

(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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in

⁶ Supra, Note 3. The Exchange notes that if Temporary Rule 4020T of the PCAOB is not renewed, the Exchange would no longer have authority to share information with PCAOB pursuant to CBOE Rule 15.9(a).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule change is in the public's interest as it will explicitly authorize the Exchange to enter into an information sharing agreement with the PCAOB, thereby facilitating the sharing of information with the PCAOB. The ability to obtain information from the Exchange will better enable the PCAOB to perform its functions related to broker-dealer audit oversight. Better oversight of registered broker-dealer audits is in the public's interest and will serve to prevent fraudulent and manipulative acts and practices. Additionally, one of the essential purposes of the proposed rule change is to foster cooperation and coordination with persons engaged in regulating and processing information related to transactions in securities.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,¹⁰ which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Trading Permit Holders and persons associated with its Trading Permit Holders with the Act, the rules and regulations thereunder, and the rules of the Exchange. The PCAOB has agreed to reciprocate in sharing information of regulatory interest to the Exchange, which will provide the Exchange with more tools and information to enforce compliance by Trading Permit Holders and persons associated with Trading Permit

⁹ Id.

¹⁰ 15 U.S.C. 78f(b)(1).

Holders. As further evidence of its intent to reciprocate in sharing information with the Exchange, the PCAOB has filed a proposed change to its Rule 5108 to “conform to the Dodd-Frank amendments that permit the [PCAOB] to share confidential information with ‘a self-regulatory organization, with respect to an audit report for a broker or dealer that is under the jurisdiction of such self-regulatory organization.’”¹¹

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

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather is designed to facilitate the sharing of information between PCAOB and the Exchange to better enable each to fulfill its respective regulatory duties and responsibilities.

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

The Exchange neither solicited nor received comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

¹¹ See Securities Exchange Act Release No. 34-71237 (June 6, 2014), 79 FR 6272 (February 3, 2014) (notice of filing of proposed rules on amendments to conform the PCAOB’s rules and forms to the Dodd-Frank Act and make certain updates and clarifications).

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)¹³ thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 is filed pursuant to Rule 19b-4(f)(6)¹⁴ to make immediately effective the Exchange's authority to enter into information sharing agreements with the PCAOB and to give immediate notice to Trading Permit Holders of such authority.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ Id.

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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange requests that the Commission waive that requirement so that the Exchange's authority to enter into an information sharing agreement with the PCAOB is communicated clearly as soon as practicable.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

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

Exhibit 2. Not applicable.

Exhibit 3. Not applicable.

Exhibit 4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2014-044]

[Insert date]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Regulatory Cooperation.

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 [insert date], 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, II, and III below, which Items have been prepared by the Exchange. 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

Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) proposes to amend its rules related to regulatory cooperation. The text of the proposed rule change is available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 15.9(a) to make explicit the Exchange's authority to enter into information sharing agreements with the Public Company Accounting Oversight Board (the "PCAOB").

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act")³ amended the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley")⁴ to give the PCAOB authority to oversee the audits of brokers and dealers registered with the Securities and Exchange Commission (the "SEC" or the "Commission"). Among other things, Section 104(a)(2) of Sarbanes-Oxley authorizes the PCAOB to establish an inspection program by rule. In August 2011, the Commission approved Temporary Rule 4020T of the PCAOB to implement this new authority.⁵ By granting the PCAOB regulatory authority over the audits of registered brokers and dealers, Congress granted

³ Public Law 111-203, 124 Stat 1376 (July 21, 2010).

⁴ Public Law 107-204, 116 Stat. 745.

⁵ See Securities Exchange Act Release No. 65163 (August 18, 2011), 76 FR 52996 (August 24, 2011) (approving PCAOB temporary rule for an interim program of inspections related to registered public accounting firm audits of broker-dealers).

the PCAOB authority to receive financial data and related underlying data about registered broker-dealers, such as that which would be provided by the Exchange under the proposed rule change.

The Exchange has entered into an information sharing agreement with the PCAOB. The Exchange intends to share, for example, Trading Permit Holder FOCUS Report⁶ data with the PCAOB. Under the information sharing agreement, the PCAOB has agreed to treat all information provided to it by the Exchange as confidential and to assert such confidentiality and other applicable privileges in response to requests for such information from third parties.⁷ Under the agreement shared information may be used by the recipient solely to fulfill its regulatory duties and purposes. The proposed rule makes explicit the Exchange's authority to enter into an agreement under such terms.

As discussed above, Congress has expressly granted the PCAOB authority to inspect broker-dealers and the Commission has approved the PCAOB's interim rule to implement that authority. The Exchange believes sharing information with the PCAOB, due to its audit oversight role over broker-dealers, including CBOE Trading Permit Holders, will assist the PCAOB in performing the oversight intended by Congress, under

⁶ The "FOCUS Report (Form X-17A-5) constitutes the basic financial and operational report required of those brokers or dealers subject to any minimum net capital requirement set forth in Rule 15c3-1." General Instructions to FOCUS Report Form X-17A-5 Part IIA, OMB Number 3235-0123, available at: http://www.sec.gov/about/forms/formx-17a-5_2a.pdf.

⁷ The recipient of shared information under the agreement may provide shared information to the SEC, if the information is accompanied by a Freedom of Information Act confidential treatment request, and to other self-regulatory or regulatory organizations pursuant to information sharing agreements that require the organizations to maintain the confidentiality of the shared information.

terms approved by the Commission.⁸ By explicitly permitting the Exchange to share confidential information with the PCAOB for the purposes stated in Rule 15.9, the proposed rule change will therefore make express the Exchange's authority to assist the PCAOB to fulfill its Congressional mandate, under terms approved by the Commission. Further, the proposed rule change will notify Trading Permit Holders of the Exchange's authority to enter into such information sharing agreements with the PCAOB.

2. 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.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 prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with

⁸ Supra, Note 5. The Exchange notes that if Temporary Rule 4020T of the PCAOB is not renewed, the Exchange would no longer have authority to share information with PCAOB pursuant to CBOE Rule 15.9(a).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule change is in the public's interest as it will explicitly authorize the Exchange to enter into an information sharing agreement with the PCAOB, thereby facilitating the sharing of information with the PCAOB. The ability to obtain information from the Exchange will better enable the PCAOB to perform its functions related to broker-dealer audit oversight. Better oversight of registered broker-dealer audits is in the public's interest and will serve to prevent fraudulent and manipulative acts and practices. Additionally, one of the essential purposes of the proposed rule change is to foster cooperation and coordination with persons engaged in regulating and processing information related to transactions in securities.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,¹² which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Trading Permit Holders and persons associated with its Trading Permit Holders with the Act, the rules and regulations thereunder, and the rules of the Exchange. The PCAOB has agreed to reciprocate in sharing information of regulatory interest to the Exchange, which will provide the Exchange with more tools and information to enforce compliance by Trading Permit Holders and persons associated with Trading Permit Holders. As further evidence of its intent to reciprocate in sharing information with the Exchange, the PCAOB has filed a proposed change to its Rule 5108 to "conform to the Dodd-Frank amendments that permit the [PCAOB] to share confidential information with

¹¹ Id.

¹² 15 U.S.C. 78f(b)(1).

‘a self-regulatory organization, with respect to an audit report for a broker or dealer that is under the jurisdiction of such self-regulatory organization.’”¹³

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

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather is designed to facilitate the sharing of information between PCAOB and the Exchange to better enable each to fulfill its respective regulatory duties and responsibilities.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate,

it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder. At any time within 60 days of the filing of the proposed rule

¹³ See Securities Exchange Act Release No. 34-71237 (June 6, 2014), 79 FR 6272 (February 3, 2014) (notice of filing of proposed rules on amendments to conform the PCAOB’s rules and forms to the Dodd-Frank Act and make certain updates and clarifications).

change, the Commission summarily may temporarily suspend such rule 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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-2014-044 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-2014-044. 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 website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-2014-044 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.¹⁶

Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

**Chicago Board Options Exchange, Incorporated
Rules**

* * * * *

Rule 15.9 Regulatory Cooperation

(a) The Exchange may enter into agreements with domestic and foreign self-regulatory organizations, associations and contract markets, [and] the regulators of such markets, and the Public Company Accounting Oversight Board, which provide for the exchange of information and other forms of mutual assistance for market surveillance, investigative, enforcement and other regulatory purposes.

(b) No change.

(c) No change.

* * * * *