

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 009	Amendment No. (req. for Amendments *)
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Filing by Chicago Board Options Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

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

Proposed modest expansion of \$0.50 strike price intervals for equity weekly options.

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 * Jenny Last Name * Golding
 Title * Senior Attorney
 E-mail * golding@cboe.com
 Telephone * (312) 786-7466 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 01/21/2015 Assistant Secretary
 By Jenny L. Golding
 (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 - 1414080207870,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF 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 *

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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 Rule 5.5(d) (Short Term Option Series Program) to extend current \$0.50 strike price intervals in non-index options to short term options with strike prices less than \$100. 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 President (or designee) pursuant to delegated authority approved the proposed rule change on January 13, 2015.

(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 Jenny L. Golding, (312) 786-7466, 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 its rules governing the Short Term Option Series Program to introduce finer strike price intervals for certain short term options. In particular, the Exchange proposes to amend Rule 5.5(d) to extend \$0.50 strike price intervals in non-index options to short term options with strike prices less than \$100 instead of the current \$75. This proposed change is intended to eliminate gapped strikes between \$75 and \$100 that result from conflicting strike price parameters under the Short Term Option Series and \$2.50 Strike Price Programs as described in more detail below. This is a competitive filing

that is based on a recently approved filing by the International Securities Exchange, LLC (“ISE”).¹

Under CBOE’s rules, the Exchange may list short term options in up to fifty option classes in addition to option classes that are selected by other securities exchanges that employ a similar program under their respective rules.² On any Thursday or Friday that is a business day, the Exchange may list short term option series in designated option classes that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly or quarterly options expire.³ These short term option series trade in \$0.50, \$1, or \$2.50 strike price intervals depending on the strike price and whether the option trades in dollar increments in the related monthly expiration.⁴ Specifically, short term options in non-index option classes admitted to the Short Term Options Series Program currently trade in: (i) \$0.50 or greater strike price intervals where the strike price is less than \$75, and \$1 or greater where the strike price is between \$75 and \$150 for all classes that participate in the Short Term Option Series Program; (ii) \$0.50 strike price intervals for classes that trade in one dollar increments in non-Short Term Options and that participate in the Short Term Option Series Program; or (iii) \$2.50 or higher strike price intervals where the strike price is above \$150.

The Exchange also operates a \$2.50 Strike Price Program that permits the Exchange to select up to sixty options classes on individual stocks to trade in \$2.50 strike price intervals, in addition to option classes selected by other securities exchanges that employ a

¹ See Securities Exchange Act Release No. 73999 (January 6, 2015), 80 FR 1559 (January 12, 2015) (Order Granting Approval of Proposed Rule Change Regarding the Short Term Option Series Program) (SR-ISE-2014-52).

² See Rule 5.5(d)(1).

³ See Rule 5.5(d).

⁴ See Rule 5.5(d)(5).

similar program under their respective rules.⁵ Monthly expiration options in classes admitted to the \$2.50 Strike Price Program trade in \$2.50 intervals where the strike price is (1) greater than \$25 but less than \$50; or (2) between \$50 and \$100 if the strikes are no more than \$10 from the closing price of the underlying stock in its primary market on the preceding day.⁶ These strike price parameters conflict with strike prices allowed for short term options as dollar strikes between \$75 and \$100 otherwise allowed under the Short Term Option Series Program may be within \$0.50 of strikes listed pursuant to the \$2.50 Strike Price Program. In order to remedy this conflict, the Exchange proposes to extend the \$0.50 strike price intervals currently allowed for short term options with strike prices less than \$75 to short term options with strike prices less than \$100. With this proposed change, short term options in non-index option classes will trade in: (1) \$0.50 or greater strike price intervals where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all classes that participate in the Short Term Option Series Program; (ii) \$0.50 strike price intervals for classes that trade in one dollar increments in non-Short Term Options and that participate in the Short Term Option Series Program; or (iii) \$2.50 or higher strike price intervals where the strike price is above \$150.

(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 In particular, the proposal is consistent with Section 6(b)(5) of the Act,⁸ because it is

⁵ See Rule 5.5.05(a) (\$2.50 Strike Price Program).

⁶ See Rule 5.5.05(b).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

During the month prior to expiration, the Exchange is permitted to list related monthly option contracts in the narrower strike price intervals available for short term option series.⁹ After transitioning to short term strike price intervals, however, monthly options that trade in \$2.50 intervals between \$50 and \$100 under the \$2.50 Strike Price Program, trade with dollar strikes between \$75 and \$150. Due to the overlap of \$1 and \$2.50 intervals, the Exchange cannot list certain dollar strikes between \$75 and \$100 that conflict with the prior \$2.50 strikes.

For example, if the Exchange initially listed monthly options on ABC with \$75, \$77.50, and \$80 strikes, the Exchange could list the \$76 and \$79 strikes when these transition to short term intervals. The Exchange would not be permitted to list the \$77 and \$78 strikes, however, as these are \$0.50 away from the \$77.50 strike already listed on the Exchange. This creates gapped strikes between \$75 and \$100, where investors are not able to trade otherwise allowable dollar strikes on the Exchange. Similarly, these conflicting strike price parameters create issues for investors who want to roll their positions from monthly to weekly expirations.

In the example above, for instance, an investor that purchased a monthly ABC option with a \$77.50 strike price would not be able to roll that position into a later short term expiration with the same strike price as that strike is unavailable under current Short Term Option Series Program rules. Permitting \$0.50 intervals for short term options up

⁹ See Rule 5.5(d)(6).

to \$100 would remedy both of these issues as strikes allowed under the \$2.50 Strike Price Program would not conflict with the finer \$0.50 strike price interval.

The Short Term Option Series Program has been well-received by market participants and the Exchange believes that introducing finer strike price intervals for short term options with strike prices between \$75 and \$100, and thereby eliminating the gapped strikes described above, will benefit these market participants by giving them more flexibility to closely tailor their investment and hedging decisions.

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 (“OPRA”) have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange believes that its members will not have a capacity issue as a result of this proposal. The Exchange also represents that it does not believe this expansion will cause fragmentation of liquidity.

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. As described above, the current rule change is being proposed as a competitive response to a recently approved ISE filing. Also, the Exchange believes that the proposed rule change will result in additional investment options and opportunities to achieve the investment objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. Finally, the Exchange believes that the proposed rule change is necessary to permit fair competition among the options exchanges with respect to the Short Term Option Series Program.

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 written comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

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 Act¹⁰ and Rule 19b-4(f)(6)¹¹ 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. The proposed rule change is non-controversial in that it is substantially similar in all material respects to the recently approved ISE filing. The Exchange believes that this proposed rule change, which is essential for competitive purposes and to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues from those raised in the ISE filing.

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

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

rule 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. The Exchange respectfully requests that the Commission waive the five-day pre-filing period and the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective.¹² The Exchange requests that the Commission waive those requirements so that the Exchange can compete with other exchanges with similar provisions without putting the Exchange at a competitive disadvantage. A waiver would allow the Exchange to align its rules modifying its Short Term Option Series Program more quickly.

(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 change is based upon a recent change made by ISE.¹³

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.

¹² 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.

¹³ See supra note 1.

Item 11. Exhibits

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

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-CBOE-2015-009)

Dated: _____

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding the Short Term Option Series 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 _____, 2015, 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 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 Rule 5.5(d) (Short Term Option Series Program) to extend current \$0.50 strike price intervals in non-index options to short term options with strike prices less than \$100.

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).

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.

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 its rules governing the Short Term Option Series Program to introduce finer strike price intervals for certain short term options. In particular, the Exchange proposes to amend Rule 5.5(d) to extend \$0.50 strike price intervals in non-index options to short term options with strike prices less than \$100 instead of the current \$75. This proposed change is intended to eliminate gapped strikes between \$75 and \$100 that result from conflicting strike price parameters under the Short Term Option Series and \$2.50 Strike Price Programs as described in more detail below. This is a competitive filing that is based on a recently approved filing by the International Securities Exchange, LLC ("ISE").⁵

⁵ See Securities Exchange Act Release No. 73999 (January 6, 2015), 80 FR 1559 (January 12, 2015) (Order Granting Approval of Proposed Rule Change Regarding the Short Term Option Series Program) (SR-ISE-2014-52).

Under CBOE's rules, the Exchange may list short term options in up to fifty option classes in addition to option classes that are selected by other securities exchanges that employ a similar program under their respective rules.⁶ On any Thursday or Friday that is a business day, the Exchange may list short term option series in designated option classes that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly or quarterly options expire.⁷ These short term option series trade in \$0.50, \$1, or \$2.50 strike price intervals depending on the strike price and whether the option trades in dollar increments in the related monthly expiration.⁸ Specifically, short term options in non-index option classes admitted to the Short Term Options Series Program currently trade in: (1) \$0.50 or greater strike price intervals where the strike price is less than \$75, and \$1 or greater where the strike price is between \$75 and \$150 for all classes that participate in the Short Term Option Series Program; (ii) \$0.50 strike price intervals for classes that trade in one dollar increments in non-Short Term Options and that participate in the Short Term Option Series Program; or (iii) \$2.50 or higher strike price intervals where the strike price is above \$150.

The Exchange also operates a \$2.50 Strike Price Program that permits the Exchange to select up to sixty options classes on individual stocks to trade in \$2.50 strike price intervals, in addition to option classes selected by other securities exchanges that employ a similar program under their respective rules.⁹ Monthly expiration options in classes admitted to the \$2.50 Strike Price Program trade in \$2.50 intervals where the strike price is (1) greater than \$25 but less than \$50; or (2) between \$50 and \$100 if the

⁶ See Rule 5.5(d)(1).

⁷ See Rule 5.5(d).

⁸ See Rule 5.5(d)(5).

⁹ See Rule 5.5.05(a) (\$2.50 Strike Price Program).

strikes are no more than \$10 from the closing price of the underlying stock in its primary market on the preceding day.¹⁰ These strike price parameters conflict with strike prices allowed for short term options as dollar strikes between \$75 and \$100 otherwise allowed under the Short Term Option Series Program may be within \$0.50 of strikes listed pursuant to the \$2.50 Strike Price Program. In order to remedy this conflict, the Exchange proposes to extend the \$0.50 strike price intervals currently allowed for short term options with strike prices less than \$75 to short term options with strike prices less than \$100. With this proposed change, short term options in non-index option classes will trade in: (1) \$0.50 or greater strike price intervals where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all classes that participate in the Short Term Option Series Program; (ii) \$0.50 strike price intervals for classes that trade in one dollar increments in non-Short Term Options and that participate in the Short Term Option Series Program; or (iii) \$2.50 or higher strike price intervals where the strike price is above \$150.

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.¹¹ In particular, the proposal is consistent with Section 6(b)(5) of the Act,¹² because it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

¹⁰ See Rule 5.5.05(b).

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

During the month prior to expiration, the Exchange is permitted to list related monthly option contracts in the narrower strike price intervals available for short term option series.¹³ After transitioning to short term strike price intervals, however, monthly options that trade in \$2.50 intervals between \$50 and \$100 under the \$2.50 Strike Price Program, trade with dollar strikes between \$75 and \$150. Due to the overlap of \$1 and \$2.50 intervals, the Exchange cannot list certain dollar strikes between \$75 and \$100 that conflict with the prior \$2.50 strikes.

For example, if the Exchange initially listed monthly options on ABC with \$75, \$77.50, and \$80 strikes, the Exchange could list the \$76 and \$79 strikes when these transition to short term intervals. The Exchange would not be permitted to list the \$77 and \$78 strikes, however, as these are \$0.50 away from the \$77.50 strike already listed on the Exchange. This creates gapped strikes between \$75 and \$100, where investors are not able to trade otherwise allowable dollar strikes on the Exchange. Similarly, these conflicting strike price parameters create issues for investors who want to roll their positions from monthly to weekly expirations.

In the example above, for instance, an investor that purchased a monthly ABC option with a \$77.50 strike price would not be able to roll that position into a later short term expiration with the same strike price as that strike is unavailable under current Short Term Option Series Program rules. Permitting \$0.50 intervals for short term options up to \$100 would remedy both of these issues as strikes allowed under the \$2.50 Strike Price Program would not conflict with the finer \$0.50 strike price interval.

The Short Term Option Series Program has been well-received by market participants and the Exchange believes that introducing finer strike price intervals for

¹³ See Rule 5.5(d)(6).

short term options with strike prices between \$75 and \$100, and thereby eliminating the gapped strikes described above, will benefit these market participants by giving them more flexibility to closely tailor their investment and hedging decisions.

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 (“OPRA”) have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange believes that its members will not have a capacity issue as a result of this proposal. The Exchange also represents that it does not believe this expansion will cause fragmentation of liquidity.

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. As described above, the current rule change is being proposed as a competitive response to a recently approved ISE filing. Also, the Exchange believes that the proposed rule change will result in additional investment options and opportunities to achieve the investment objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. Finally, the Exchange believes that the proposed rule change is necessary to permit fair competition among the options exchanges with respect to the Short Term Option Series Program.

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 written 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 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-2015-009 on the subject line.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

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-2015-009. 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 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-2015-009 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 5.5. Series of Option Contracts Open for Trading

(a) – (c) No changes.

(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 at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire ("Short Term Option Expiration Dates"). The Exchange may have no more than a total of five 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) – (4) No changes.

(5) Strike Interval. The interval between strike prices on Short Term Option Series may be: (i) \$0.50 or greater where the strike price is less than [\$75] \$100, and \$1 or greater where the strike price is between [\$75] \$100 and \$150 for all classes that participate in the Short Term Option Series Program; (ii) \$0.50 for classes that trade in one dollar increments in non-Short Term Options and that participate in the Short Term Option Series Program; or (iii) \$2.50 or greater where the strike price is above \$150. A non-Short Term Option that is on a class that has been selected to participate in the Short Term Option Series Program is referred to as a "Related non-Short Term Option."

Remainder of Rule 5.5 – No changes.

* * * * *