

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 085	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)(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) * <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 rule change to End of Week/End of Month Expirations Pilot Program.

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 * Assistant General Counsel
 E-mail * golding@cboe.co
 Telephone * (312) 786-7466 Fax

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 10/01/2015 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 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 *

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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

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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 (“CBOE” or “Exchange”) proposes to amend Rule 24.9(e) (End of Week/End of Month Expirations Pilot Program (“Program”)) by clarifying the maximum numbers of expirations permitted to be listed under the Program and by deleting outdated text from Rule 24.9(e). The Exchange is not proposing to change the substantive content of Rule 24.9(e). The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President approved the proposed rule change pursuant to delegated authority on September 14, 2015.

(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 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

On September 14, 2010, the Commission approved CBOE’s proposal to establish a pilot program under which CBOE is permitted to list P.M.-settled options on broad-based indexes to expire on (a) any Friday of the month, other than the third Friday-of-the-month, and (b) the last trading day of the month.¹ The terms of the Program are set forth in Rule 24.9(e) and End of Week Expirations (“EOWs”) and End of Month Expirations

¹ See Securities Exchange Act Release No. 62911 (September 14, 2010), 75 FR 57539 (September 21, 2010) (order approving SR-CBOE-2009-075).

(“EOMs”) are permitted on any broad-based index that is eligible for standard options trading. EOWs and EOMs are cash-settled expirations with European-style exercise, and are subject to the same rules that govern the trading of standard index options.

Maximum Numbers of Expirations Permitted Under Program

This current filing proposes to amend Rule 24.9(e) by clarifying the maximum numbers of expirations permitted to be listed under the Program. In support of this change, CBOE states that EOWs and EOMs are subject to the same rules governing standard options on the same broad-based index class. In the filing to establish the Program, CBOE provided example expirations for EOWs and EOMs and cited to Rule 24.9(a)(2) as the specific rule governing the expiration *months* that may be listed for index options.² Because Rule 24.9(a)(2) is phrased in terms of “standard monthly expirations” (vs. the more general term “expirations”), CBOE believes that some ambiguity may exist as to the maximum numbers of EOWs and EOMs that may be listed under the Program. In addition, CBOE believes that providing for the maximum numbers of expirations permitted under the Program within Rule 24.9(e) would make that Program clearer on its face by eliminating any potential ambiguity about the maximum numbers of expirations permitted under the Program. As a result, CBOE proposes to amend the Program as follows.

Respecting EOWs, CBOE proposes to amend Rule 24.9(e)(1) by adding the following rule text:

The maximum numbers of expirations that may be listed for EOWs is the same as the maximum numbers of expirations permitted in Rule 24.9(a)(2) for standard options on the same broad-based index. EOW expirations shall be for the nearest Friday expirations from the actual listing date, other than the third Friday-of-the-month or that coincide with an EOM

² Id., at note 5.

expiration. If the last trading day of a month is a Friday, the Exchange will list an EOM and not an EOW. Other expirations in the same class are not counted as part of the maximum numbers of EOW expirations for a broad-based index class.

In support of this change, CBOE states that under Rule 24.9(a)(2), the maximum numbers of expirations varies depending on the type of class or by specific class. Therefore, the maximum number of expirations permitted for EOWs on a given class would be determined based on the specific broad-based index option class. For example, if the broad-based index option class is used to calculate a volatility index, the maximum number of EOWs permitted in that class would be 12 expirations (as is permitted in Rule 24.9(a)(2)). For EOWs, CBOE proposes to require that the expirations be for weeks that are in the nearest Friday from the actual listing date, other than the third Friday-of-the-month or that coincide with an EOM expiration. CBOE proposes to set forth the listing hierarchy described in the original Program filing, which provides that if the last trading day of a month is a Friday, the Exchange would list an EOM and not an EOW.³ Finally, CBOE proposes to clarify that other expirations in the same class would not be counted as part of the maximum numbers of EOW expirations for a broad-based index class. CBOE states that this provision is similar to one recently adopted in connection with weekly CBOE Volatility Index (“VIX”) expirations, in that standard VIX expirations are not counted toward the maximum number of expirations permitted for weekly expiration in VIX options.⁴

Respecting EOMs, CBOE proposes to amend Rule 24.9(e)(2) by adding the following rule text:

³ Id., at note 5.

⁴ See fourth bullet under Rule 24.9(a)(2).

The maximum numbers of expirations that may be listed for EOMs is the same as the maximum numbers of expirations permitted in Rule 24.9(a)(2) for standard options on the same broad-based index. EOM expirations shall be for the nearest end of month expirations from the actual listing date. Other expirations in the same class are not counted as part of the maximum numbers of EOM expirations for a broad-based index class.

In support of this change, CBOE states that under Rule 24.9(a)(2), the maximum numbers of expirations varies depending on the type of class or by specific class. Therefore, the maximum number of expirations permitted for EOMs on a given class would be determined based on the specific broad-based index option class. For example, if the broad-based index option class is used to calculate a volatility index, the maximum number of EOMs permitted in that class would be 12 expirations (as is permitted in Rule 24.9(a)(2)). For EOMs, CBOE proposes to require that the expirations be for the nearest end of month expirations from the actual listing date. Finally, CBOE proposes to clarify that other expirations in the same class would not be counted as part of the maximum numbers of EOM expirations for a broad-based index class. CBOE states that this provision is similar to one recently adopted in connection with weekly VIX expirations, in that standard VIX expirations are not counted toward the maximum number of expirations permitted for weekly expiration in VIX options.⁵

The above described changes hard code into CBOE's rule its existing listing practice as to the maximum numbers of expirations permitted under the Program. Currently, the maximum numbers of expirations are not populated for EOWs and EOMs; however, the same is true for standard expirations in certain broad-based index option classes. As a result, CBOE believes that setting forth the maximum potential of a rule is non-controversial and is consistent with how CBOE has treated EOWs and EOMs under

⁵ See fourth bullet under Rule 24.9(a)(2).

the Program since its adoption in 2010. In any event, CBOE has analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle any additional traffic associated with the listing the maximum numbers of expirations permitted under the Program.

Remove Outdate Rule Text

The Exchange proposes to make non-substantive changes to Rule 24.9(e) by deleting rule text that references items with dates in 2011 and 2015 that have passed. The Exchange represents that this rule text language is obsolete. Also, the Exchange is proposing to replace references to “regular options” with “standard options” to conform references to third-Friday expiring options (standard) between Rule 24.9(a) (which uses “standard” when referring to third-Friday expiring options) and Rule 24.9(e).

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder, including the requirements of Section 6(b) of the Act.⁶ In particular, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

Specifically, the Exchange believes that some ambiguity may exist as to the maximum numbers of EOWs and EOMs that may be listed under the Program. Setting forth the numbers of expirations permitted under the Program would benefit market participants by making that Program clearer on its face by eliminating any potential ambiguity about the maximum numbers of expirations permitted under the Program. The Exchange also believes that the current proposal is designed to promote just and equitable principles of trade because it would hard code into CBOE's rule its existing listing practice as to the maximum numbers of expirations permitted under the Program.

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. Specifically, CBOE believes that providing clarification about the numbers of expirations permitted under the Program would benefit all market participants who trade expirations listed under the Program and does not impose any burden on competition.

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

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 Act⁸ and Rule 19b-4(f)(6)⁹ 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 does not raise any new or unique issues. CBOE is proposing to clarify the maximum numbers of expirations permitted to be listed under the Program and to delete outdated text from Rule 24.9(e). The proposed changes would hard code into CBOE's rule its existing listing practice as to the maximum numbers of expirations permitted under the Program. As described above, CBOE does not currently populate the maximum numbers of expirations for EOWs and EOMs; however, the same is true for standard expirations in certain broad-based index option classes. As a result, CBOE believes that setting forth the maximum potential of a rule is non-controversial

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

and is consistent with how CBOE has treated EOWs and EOMs under the Program since its adoption in 2010.

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 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.

(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 the rules 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. Form of 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-2015-085)

Dated: _____

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to End of Week/End of Month Expirations Pilot 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 24.9(e) (End of Week/End of Month Expirations Pilot Program (“Program”)) by clarifying the maximum numbers of expirations permitted to be listed under the Program and by deleting outdated text from Rule 24.9(e). The Exchange is not proposing to change the substantive content of Rule 24.9(e).

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

On September 14, 2010, the Commission approved CBOE's proposal to establish a pilot program under which CBOE is permitted to list P.M.-settled options on broad-based indexes to expire on (a) any Friday of the month, other than the third Friday-of-the-month, and (b) the last trading day of the month.⁵ The terms of the Program are set forth in Rule 24.9(e) and End of Week Expirations ("EOWs") and End of Month Expirations ("EOMs") are permitted on any broad-based index that is eligible for standard options trading. EOWs and EOMs are cash-settled expirations with European-style exercise, and are subject to the same rules that govern the trading of standard index options.

⁵ See Securities Exchange Act Release No. 62911 (September 14, 2010), 75 FR 57539 (September 21, 2010) (order approving SR-CBOE-2009-075).

Maximum Numbers of Expirations Permitted Under Program

This current filing proposes to amend Rule 24.9(e) by clarifying the maximum numbers of expirations permitted to be listed under the Program. In support of this change, CBOE states that EOWs and EOMs are subject to the same rules governing standard options on the same broad-based index class. In the filing to establish the Program, CBOE provided example expirations for EOWs and EOMs and cited to Rule 24.9(a)(2) as the specific rule governing the expiration *months* that may be listed for index options.⁶ Because Rule 24.9(a)(2) is phrased in terms of “standard monthly expirations” (vs. the more general term “expirations”), CBOE believes that some ambiguity may exist as to the maximum numbers of EOWs and EOMs that may be listed under the Program. In addition, CBOE believes that providing for the maximum numbers of expirations permitted under the Program within Rule 24.9(e) would make that Program clearer on its face by eliminating any potential ambiguity about the maximum numbers of expirations permitted under the Program. As a result, CBOE proposes to amend the Program as follows.

Respecting EOWs, CBOE proposes to amend Rule 24.9(e)(1) by adding the following rule text:

The maximum numbers of expirations that may be listed for EOWs is the same as the maximum numbers of expirations permitted in Rule 24.9(a)(2) for standard options on the same broad-based index. EOW expirations shall be for the nearest Friday expirations from the actual listing date, other than the third Friday-of-the-month or that coincide with an EOM expiration. If the last trading day of a month is a Friday, the Exchange will list an EOM and not an EOW. Other expirations in the same class are not counted as part of the maximum numbers of EOW expirations for a broad-based index class.

⁶ Id., at note 5.

In support of this change, CBOE states that under Rule 24.9(a)(2), the maximum numbers of expirations varies depending on the type of class or by specific class. Therefore, the maximum number of expirations permitted for EOWs on a given class would be determined based on the specific broad-based index option class. For example, if the broad-based index option class is used to calculate a volatility index, the maximum number of EOWs permitted in that class would be 12 expirations (as is permitted in Rule 24.9(a)(2)). For EOWs, CBOE proposes to require that the expirations be for weeks that are in the nearest Friday from the actual listing date, other than the third Friday-of-the-month or that coincide with an EOM expiration. CBOE proposes to set forth the listing hierarchy described in the original Program filing, which provides that if the last trading day of a month is a Friday, the Exchange would list an EOM and not an EOW.⁷ Finally, CBOE proposes to clarify that other expirations in the same class would not be counted as part of the maximum numbers of EOW expirations for a broad-based index class. CBOE states that this provision is similar to one recently adopted in connection with weekly CBOE Volatility Index (“VIX”) expirations, in that standard VIX expirations are not counted toward the maximum number of expirations permitted for weekly expiration in VIX options.⁸

Respecting EOMs, CBOE proposes to amend Rule 24.9(e)(2) by adding the following rule text:

The maximum numbers of expirations that may be listed for EOMs is the same as the maximum numbers of expirations permitted in Rule 24.9(a)(2) for standard options on the same broad-based index. EOM expirations shall be for the nearest end of month expirations from the actual listing date. Other expirations in the same class are not counted as part of the maximum numbers of EOM expirations for a broad-based index class.

⁷ Id., at note 5.

⁸ See fourth bullet under Rule 24.9(a)(2).

In support of this change, CBOE states that under Rule 24.9(a)(2), the maximum numbers of expirations varies depending on the type of class or by specific class. Therefore, the maximum number of expirations permitted for EOMs on a given class would be determined based on the specific broad-based index option class. For example, if the broad-based index option class is used to calculate a volatility index, the maximum number of EOMs permitted in that class would be 12 expirations (as is permitted in Rule 24.9(a)(2)). For EOMs, CBOE proposes to require that the expirations be for the nearest end of month expirations from the actual listing date. Finally, CBOE proposes to clarify that other expirations in the same class would not be counted as part of the maximum numbers of EOM expirations for a broad-based index class. CBOE states that this provision is similar to one recently adopted in connection with weekly VIX expirations, in that standard VIX expirations are not counted toward the maximum number of expirations permitted for weekly expiration in VIX options.⁹

The above described changes hard code into CBOE's rule its existing listing practice as to the maximum numbers of expirations permitted under the Program. Currently, the maximum numbers of expirations are not populated for EOWs and EOMs; however, the same is true for standard expirations in certain broad-based index option classes. As a result, CBOE believes that setting forth the maximum potential of a rule is non-controversial and is consistent with how CBOE has treated EOWs and EOMs under the Program since its adoption in 2010. In any event, CBOE has analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority

⁹ See fourth bullet under Rule 24.9(a)(2).

(“OPRA”) have the necessary systems capacity to handle any additional traffic associated with the listing the maximum numbers of expirations permitted under the Program.

Remove Outdate Rule Text

The Exchange proposes to make non-substantive changes to Rule 24.9(e) by deleting rule text that references items with dates in 2011 and 2015 that have passed. The Exchange represents that this rule text language is obsolete. Also, the Exchange is proposing to replace references to “regular options” with “standard options” to conform references to third-Friday expiring options (standard) between Rule 24.9(a) (which uses “standard” when referring to third-Friday expiring options) and Rule 24.9(e).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder, including the requirements of Section 6(b) of the Act.¹⁰ In particular, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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.

Specifically, the Exchange believes that some ambiguity may exist as to the maximum numbers of EOWs and EOMs that may be listed under the Program. Setting forth the numbers of expirations permitted under the Program would benefit market

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

participants by making that Program clearer on its face by eliminating any potential ambiguity about the maximum numbers of expirations permitted under the Program. The Exchange also believes that the current proposal is designed to promote just and equitable principles of trade because it would hard code into CBOE's rule its existing listing practice as to the maximum numbers of expirations permitted under the Program.

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. Specifically, CBOE believes that providing clarification about the numbers of expirations permitted under the Program would benefit all market participants who trade expirations listed under the Program and does not impose any burden on competition.

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 Act¹² and Rule 19b-4(f)(6)¹³ thereunder. At any time within

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

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-2015-085 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-2015-085. 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-2015-085 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.¹⁴

Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 24.9. Terms of Index Option Contracts

(a) – (d) No changes.

(e) End of Week/End of Month Expirations Pilot Program ("EOW/EOM Pilot Program")

(1) End of Week ("EOW") Expirations. The Exchange may open for trading EOWs on any broad-based index eligible for [regular] standard options trading to expire on any Friday of the month, other than the third Friday-of-the-month. EOWs shall be subject to all provisions of this Rule and treated the same as options on the same underlying index that expire [on either the Saturday following the third Friday of the month, for series expiring prior to February 1, 2015, or] on the third Friday of the expiration month[, for series expiring on or after February 1, 2015]; provided, however, that EOWs shall be P.M.-settled.

The maximum numbers of expirations that may be listed for EOWs is the same as the maximum numbers of expirations permitted in Rule 24.9(a)(2) for standard options on the same broad-based index. EOW expirations shall be for the nearest Friday expirations from the actual listing date, other than the third Friday-of-the-month or that coincide with an EOM expiration. If the last trading day of a month is a Friday, the Exchange will list an EOM and not an EOW. Other expirations in the same class are not counted as part of the maximum numbers of EOW expirations for a broad-based index class.

(2) End of Month ("EOM") Expirations. The Exchange may open for trading EOMs on any broad-based index eligible for [regular] standard options trading to expire on last trading day of the month. EOMs shall be subject to all provisions of this Rule and treated the same as options on the same underlying index that expire on [either the Saturday following the third Friday of the month, for series expiring prior to February 1, 2015, or] on the third Friday of the expiration month[, for series expiring on or after February 1, 2015]; provided, however, that EOMs shall be P.M.-settled.

The maximum numbers of expirations that may be listed for EOMs is the same as the maximum numbers of expirations permitted in Rule 24.9(a)(2) for standard options on the same broad-based index. EOM expirations shall be for the nearest end of month expirations from the actual listing date. Other expirations in the same class are not

counted as part of the maximum numbers of EOM expirations for a broad-based index class.

(3) Duration of EOW/EOM Pilot Program. The EOW/EOM Pilot Program shall be through May 3, 2016.

(4) EOW/EOM Trading Hours on the Last Trading Day. On the last trading day, transactions in expiring EOWs and EOMs may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:00 pm (Chicago time). [This subsection (4) applies to all outstanding expiring EOW and EOM Expirations listed on or before May 6, 2011 and all EOWs and EOMs listed thereafter under the EOW/EOM Pilot Program.]

Remainder of Rule 24.9 – No changes.

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