



Regulatory Circular RG11-033

To: CBOE and CBSX Trading Permit Holders
From: Trading Operations
Date: February 25, 2011
Re: Short Sale Marking (Reminder)

To conform with the upcoming short sale price test requirements under Rule 201 of Regulation SHO, CBSX quotes and orders, as well as the stock leg of CBOE multi-leg orders and auction responses that are electronically routed to CBSX for execution, will be required to indicate Long, Short or Short Exempt when appropriate. Compliance is scheduled for February 28, 2011.

Format specifications and point-to-point testing with CBOE and CBSX are currently available, and users will be required to certify that they are compliant by contacting the CBOE API Group at [312-786-7300](tel:312-786-7300)/api@cboe.com

Please note: CBSX quotes and CBOE multi-leg orders and auction responses that include a stock leg are subject to rejection if not compliant with the new format specification.

CBOE and CBSX will participate in the industry-wide test which is scheduled for Saturday, February 26, 2011 from 8:30-11:00 CST.

Questions regarding this functionality may be directed to Anthony Montesano at 312-786-7365/montesan@cboe.com, the CBOE Help Desk at 866-728-2263/helpdesk@cboe.com, or the CBSX Help Desk at 866-458-2279 /cbsxhelpdesk@cboe.com. Questions regarding API and Saturday testing may be directed to the API group at 312-786-7300/api@cboe.com. For additional information on how CBSX will handle short sales under Rule 201, please refer to CBSX Rule 51.8.02.

(See also Regulatory Circular RG11-027)