TRADING PERMIT INFORMATION FOR 05/17/2012 THROUGH 05/23/2012

TRADING PERMIT APPLICATIONS RECEIVED FOR WHICH BULLETIN PUBLICATION IS REQUIRED

Individual Applicants

Michael R. Moore
WSP Commodity Trading LLC
1301 N. Oakley, Apt. 4D
Chicago, IL 60622

TERMINATIONS

Individuals

Nominee: Andrew S. Losty (LST) Termination Date: 5/18/12
Barclays Capital Inc.

EFFECTIVE TRADING PERMIT HOLDERS

Individuals

Nominee: M. Andrews Yeo Effective Date: 5/18/12
BNP Paribas Prime Brokerage, Inc.
Type of Business to be Conducted: No Trading Function

Nominee: Thomas W Harrigan (HAR) Effective Date: 5/22/12
X-Change Financial Access LLC
Type of Business to be Conducted: Floor Broker

TPH Organizations

Nominee: BNP Paribas Prime Brokerage, Inc. Effective Date: 5/18/12
Type of Business to be Conducted: Clearing Trading Permit Holder
RESEARCH CIRCULARS

The following Research Circulars were distributed between May 21 and May 25, 2012. If you wish to read the entire document, please refer to the CBOE website at www.cboe.com and click on the “Trading Tools” Tab. New listings and series information is also available in the Trading Tools section of the website. For questions regarding information discussed in a Research Circular, please call The Options Clearing Corporation at 1-888-OPTIONS.

Research Circular RS12-252
May 21, 2012
HollyFrontier Corporation (“HFC”)
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: May 24, 2012

Research Circular RS12-253
May 21, 2012
Scott Speer
LKQ Corporation (“LKQX”)
Stock and Option Symbol Change to (“LKQ”)
Effective Date: May 22, 2012

Research Circular RS12-254
May 22, 2012
Motorola Mobility Holdings, Inc. (“MMI”) Merger COMPLETED with Google Inc. (“GOOG”)

Research Circular RS12-255
May 22, 2012
Motorola Solutions, Inc. (“MSI” & adj. “MSI1”) Further Adjustment to MSI1 Option Contracts

Research Circular RS12-257
May 22, 2012
Eagle Bulk Shipping Inc. (“EGLE”)
1-for-4 Reverse Stock Split
Ex-Distribution Date: May 23, 2012

Research Circular RS12-258
May 22, 2012
El Paso Corporation (“EP”) Proposed Election Merger with Kinder Morgan, Inc. (“KMI”)

Research Circular RS12-259
May 23, 2012
AbitibiBowater Inc. (“ABH”) Name, Stock and Option Symbol Change to Resolute Forest Products Inc. (“RFP”)
Effective Date: May 24, 2012

Research Circular RS12-260
May 24, 2012
El Paso Corporation (“EP”) Election Merger COMPLETED with Kinder Morgan, Inc. (“KMI”)

Research Circular C2-RS12-014
May 24, 2012
El Paso Corporation (“EP”) Election Merger COMPLETED with Kinder Morgan, Inc. (“KMI”)

Research Circular RS12-261
May 24, 2012
Allos Therapeutics, Inc. (“ALTH”) Tender Offer EXTENDED by Sapphire Acquisition Sub, Inc.

Research Circular RS12-262
May 25, 2012
Allos Therapeutics, Inc. (“ALTH”) Tender Offer FURTHER EXTENDED by Sapphire Acquisition Sub, Inc.

POSITION LIMIT CIRCULARS

Pursuant to Exchange Rule 4.11, the Exchange issued the below listed Position Limit Circular on May 21, 2012. The complete circulars are available from the Department of Market Regulation, in the data information bins on the 2nd Floor of the Exchange, and on the CBOE website at cboe.com under the “Market Data” tab.

To receive regular updates or position limit questions can be directed to Regulatory Services at (312) 786-8460 or (312) 786-7730.

Position Limit Circular PL12-23
May 21, 2012
Exchange Traded Fund and Equity Position and Exercise Limits will be decreased to a Lower Tier Limit Effective June 18, 2012

Position Limit Circular PL12-24
May 21, 2012
Adjusted Position and Exercise Limits for certain Equity Option Classes will revert to their Applicable Standard Position and Exercise Effective June 18, 2012
The Bylaws and Rules of Chicago Board Options Exchange, Incorporated (“Exchange”), in certain specific instances, require the Exchange to provide notice to Trading Permit Holders. The weekly Regulatory Bulletin is delivered to all effective Trading Permit Holders to satisfy this requirement.

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REGULATORY CIRCULARS

Regulatory Circular RG12-066
To: Trading Permit Holders
From: Research and Product Development
Date: May 22, 2012
Re: Extension of End-of-Week S&P 500 Index (“SPXW”) Option Listings

- On Thursday, May 31, 2012, Chicago Board Options Exchange, Incorporated (“CBOE”) will extend the listings of P.M.-settled SPX End-of-Week (“SPXW”) options to include the following expirations: June 8, June 22 and July 6.

- Going forward, CBOE will continue to list SPXW options on Thursdays to maintain five consecutive expiration weeks. The five consecutive weeks may be composed of End-of-Week, End-of-Quarter and standard 3rd-Friday expiring options. Note that SPXW options are not listed to expire on the same day as standard SPX options or End-of-Quarter SPX options.

- On the last trading day, trading in expiring SPXW options closes at 3:00 p.m. (Chicago time). All non-expiring SPXW options will continue to trade until 3:15 p.m. (Chicago time).

- CFLEX SPX options that have identical terms to those of SPXW options will not convert into SPXW options.

SPXW options are listed under the End-of-Week Expiration Pilot Program that allows the listing of P.M.-settled options on broad-based indexes that expire on any Friday of the month, other than a third Friday. See CBOE Rule 24.9(e). Under the Pilot Program, the listing of multiple expirations in SPXW options at any one time is permitted. For additional detail about the Pilot Program please refer to CBOE Regulatory Circular RG10-112.

The following table shows the listing schedule for SPXW options from May 31, 2012 through August 9, 2012:

<table>
<thead>
<tr>
<th>SPXW Listing Date</th>
<th>SPXW Expiration Weeks to be Listed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, June 07, 2012</td>
<td>7/13/2012</td>
</tr>
<tr>
<td>Thursday, June 14, 2012</td>
<td>No SPXW listing (SPX options listed)</td>
</tr>
<tr>
<td>Thursday, June 21, 2012</td>
<td>7/27/2012</td>
</tr>
<tr>
<td>Thursday, June 28, 2012</td>
<td>8/3/2012</td>
</tr>
<tr>
<td>Thursday, July 05, 2012</td>
<td>8/10/2012</td>
</tr>
<tr>
<td>Thursday, July 12, 2012</td>
<td>No SPXW listing (SPX options listed)</td>
</tr>
<tr>
<td>Thursday, July 19, 2012</td>
<td>8/24/2012</td>
</tr>
<tr>
<td>Thursday, July 26, 2012</td>
<td>8/31/2012</td>
</tr>
</tbody>
</table>
Questions regarding this matter may be directed to the CBOE Help Desk at (866)728-2263 or helpdesk@cboe.com.

(Supplements CBOE Regulatory Circular RG10-112)

Regulatory Circular RG12-067

Date: May 22, 2012

To: CBOE and CBSX Trading Permit Holders and TPH Organizations

From: Registration Services Department
Regulatory Services Division
Legal Division

Re: Registration and Qualification Requirements

The Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) has amended its rules related to the registration and qualification requirements for Trading Permit Holders and Associated Persons. The rule filing is located at: http://www.cboe.org/publish/RuleFilingsSEC/SR-CBOE-2012-039.pdf. The text of the rule changes is attached for your reference.

Exchange Rule 3.6A has been amended to, among other things, (i) codify into the Exchange’s rules required registration categories for Trading Permit Holders and TPH organizations that conduct proprietary trading, market-making and/or that effect transactions on behalf of broker dealers; (ii) specify the acceptable qualification requirements for Trading Permit Holders and TPH organizations that conduct proprietary trading, market-making and/or that effect transactions on behalf of broker dealers; (iii) add an interpretation to state explicitly in the rule that individual Trading Permit Holders and individual associated persons must satisfy all registration and qualification requirements prior to acting in such registered capacity on behalf of a Trading Permit Holder or TPH organization; and (iv) clarify the requirements applicable to Proprietary Trader Principals (TP) associated with a Trading Permit Holder or TPH organization.

Individuals seeking registration as a Proprietary Trader (PT), as a Proprietary Trader Principal (TP) and/or as a Proprietary Trader Compliance Officer (CT) have satisfied the qualification requirements for these registration categories if they have passed the required qualification examination(s) and/or if they maintain the alternative acceptable qualification(s). It is not necessary for Trading Permit Holders and TPH organizations to submit a waiver request to the Exchange for an individual that has either passed the required qualification examination(s) and/or maintains the alternative acceptable qualifications. As a result of this rule change and as a follow up to Regulatory Circular RG12-028 (http://www.cboe.com/publish/RegCir/RG12-028.pdf), an individual associated person or individual Trading Permit Holder seeking registration as a Proprietary Trader (PT) that maintains the General Securities Representative (GS)/Series 7 registration meets the alternative acceptable qualification requirements for the Proprietary Trader (PT) registration category and is no longer required to file a separate waiver request with the Exchange.

If you have any questions regarding this matter, please feel free to contact the following:

Kerry Adler, Legal Division: (312) 786-8093
Larry Bresnahan, Department of Member Firm Regulation: (312) 786-7713
Stan Leimer, Registration Services Department: (312) 786-7299

The text of the proposed rule change is provided below (additions are underlined; deletions are [bracketed]):

Chicago Board Options Exchange, Incorporated

Rules

* * * * *

Rule 3.6A. Qualification and Registration of Trading Permit Holders and Associated Persons

(a) – (e) No Change.

. . . Interpretations and Policies:

.01 - .04 No Change.

.05 The Exchange may, in exceptional cases and where good cause is shown, waive the applicable qualification examination and accept other standards as evidence of an applicant's qualifications for registration. Advanced age or physical infirmity will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination. [Individual Trading Permit Holders and associated persons that are required to register and qualify under Exchange Rules 3.6A(a) and 3.6A(c) are not required to request a waiver and may be granted a registration and qualification in the appropriate registration category prescribed by the Exchange pursuant to Rules 3.6A(a) and 3.6A(c) if such Individual Trading Permit Holder or associated person has submitted a Form U4 reflecting the required registration category (e.g., Proprietary Trader), fulfilled the appropriate substitute qualification requirements and maintains the applicable substitute registration with CBOE or another self-regulatory organization in WebCRD at the time of submission of the Form U4:

<table>
<thead>
<tr>
<th>CBOE QUALIFICATION EXAMINATION REQUIRED</th>
<th>ACCEPTABLE SUBSTITUTE QUALIFICATION EXAMINATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 56*</td>
<td>Series 7*</td>
</tr>
<tr>
<td>Series 14</td>
<td>Series 24</td>
</tr>
<tr>
<td>Series 24</td>
<td>Series 9/10 and Series 23**</td>
</tr>
</tbody>
</table>

*Any individual seeking an automatic waiver of the Series 56 examination in accordance with this Interpretation and Policy .05 to Rule 3.6A must complete all registration requirements in WebCRD for the Proprietary Trader designation no later than December 31, 2011.

**Because the Series 23 is not available in WebCRD, each applicant must provide documentation of a valid Series 23 license to the Registration Services Department upon request for the Series 24 registration in WebCRD. In addition, the requirement that the applicant maintain the applicable substitute registration in WebCRD does not apply to the Series 23.]

.06 No Change.

.07 Each Trading Permit Holder and TPH organization must register with the Exchange in a heightened capacity each individual acting in any of the following capacities: (i) officer; (ii) partner; (iii) director; (iv) supervisor of proprietary trading, market-making or brokerage activities; and/or (v) supervisor of those engaged in proprietary trading, market-making or brokerage activities with respect to those activities. Each Trading Permit Holder or TPH
organization must register with the Exchange at least two individuals acting in one or more of the capacities described in (i)-(v) above. The Exchange may waive this requirement if a Trading Permit Holder or TPH organization demonstrates conclusively that only one individual acting in one or more of the capacities described in (i) through (v) above should be required to register. In addition, [A] a Trading Permit Holder or TPH organization that conducts proprietary trading only and has 25 or fewer registered persons shall [only] instead be required to have a minimum of one officer or partner who is registered in this capacity.

For purposes of this Interpretation and Policy .07 to Rule 3.6A, a Trading Permit Holder or TPH organization shall be considered to conduct only proprietary trading if the Trading Permit Holder or TPH organization has the following characteristics:

(a) The Trading Permit Holder or TPH organization is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act;

(b) All funds used or proposed to be used by the Trading Permit Holder or TPH organization are the Trading Permit Holder's or TPH organization's own capital, traded through the Trading Permit Holder's or TPH organization's own accounts;

(c) The Trading Permit Holder or TPH organization does not, and will not, have customers; and

(d) All persons registered on behalf of the Trading Permit Holder or TPH organization acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Trading Permit Holder or TPH organization.

.08 (a) An individual Trading Permit Holder or individual associated person who:

1. is engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Proprietary Trader (PT) in WebCRD;

2. (i) supervises or monitors proprietary trading, market-making and/or brokerage activities for broker-dealers; (ii) supervises or trains those engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer, with respect to those activities; and/or (iii) is an officer, partner or director of a Trading Permit Holder or TPH organization is required to register and qualify as a Proprietary Trader Principal (TP) in WebCRD and satisfy the prerequisite registration and qualification requirements; and

3. is a Chief Compliance Officer (or performs similar functions) for a Trading Permit Holder or TPH organization that engages in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Proprietary Trader Compliance Officer (CT) in WebCRD and satisfy the prerequisite registration and qualification requirements.

(b) The following sets forth the qualification requirements for each of the required registration categories described in paragraph (a) to Interpretation and Policy .08:
<table>
<thead>
<tr>
<th>CATEGORY OF REGISTRATION</th>
<th>QUALIFICATION EXAMINATION(S)</th>
<th>ALTERNATIVE ACCEPTABLE QUALIFICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proprietary Trader (PT)</td>
<td>Series 56</td>
<td>General Securities Representative Registration (Series 7)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>General Securities Sales Supervisor Registration and General Securities Principal - Sales Supervisor Module Registration (Series 9/10 and Series 23)*</td>
</tr>
<tr>
<td>Proprietary Trader Principal (TP)</td>
<td>Series 24</td>
<td>General Securities Principal Registration (GP) or Proprietary Trader Principal (TP) (Series 24)</td>
</tr>
<tr>
<td>Proprietary Trader Compliance Officer (CT)</td>
<td>Series 14</td>
<td></td>
</tr>
</tbody>
</table>

*Because the Series 23 is not available in WebCRD, each applicant must provide documentation of a valid Series 23 license to the Registration Services Department upon request for the Series 24 registration in WebCRD.

.09 An individual Trading Permit Holder or individual associated person who is required to register pursuant to Rule 3.6A must satisfy all registration and qualification requirements in WebCRD prior to acting in such registered capacity on behalf of a Trading Permit Holder or TPH organization.

* * * * *

Regulatory Circular RG12-068

DATE: May 24, 2012

TO: Trading Permit Holders

FROM: Business Development

RE: Price Protection Level Updates and Order Price Reasonability Checks For Options on Facebook Inc. (FB)

This circular partially updates Regulatory Circulars RG12-019, RG12-041 and RG12-047.

For options on Facebook Inc. (FB), the following drill through price protection levels will be applied to market and marketable limit orders when the option class begins trading on CBOE Tuesday May 29, 2012:

<table>
<thead>
<tr>
<th>Initial NBBO</th>
<th>Permissible execution beyond initial NBBO</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-1.99</td>
<td>.25</td>
</tr>
<tr>
<td>2.00-4.99</td>
<td>.40</td>
</tr>
<tr>
<td>5.00-9.99</td>
<td>.50</td>
</tr>
<tr>
<td>10.00-19.99</td>
<td>.80</td>
</tr>
<tr>
<td>20.00 and above</td>
<td>1.00</td>
</tr>
</tbody>
</table>
Also the order price reasonability checks for options on Facebook Inc. will be set at Price Check Level B. Please refer to Regulatory Circular RG12-047 for more information on this setting.

Exchange Officials may grant relief by widening these settings for one or more options series on an intra-day basis. Notification of any such intra-day changes will be disseminated by the CBOE Help Desk.

Questions regarding this change may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.

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Regulatory Circular RG12-069

Date: May 24, 2012
To: Trading Permit Holders
From: Business Development
RE: Continuation of CFLEX 2.0 Rollout

CBOE will continue its rollout of CFLEX 2.0 with the addition of all non-exchange-traded product FLEX classes on Wednesday, May 30, 2012 (see RG12-056 for FLEX-eligible classes).

Currently, only one FLEX class (SPX) trades on CFLEX 2.0 – all others trade on CFLEX 1.0 (see RG12-063). Thus, effective May 30, 2012 all FLEX classes will trade on CFLEX 2.0, except that exchange-traded product FLEX classes (e.g. ETF/ETN FLEX classes) will remain on CFLEX 1.0 until a later date. Transition of exchange-traded product FLEX classes from CFLEX 1.0 to CFLEX 2.0 will be announced by separate circular.

Open outcry FLEX trading will remain in effect for all FLEX classes.

FLEX AIM and FLEX AIM AON are currently unavailable in CFLEX 2.0. CBOE will announce FLEX AIM and FLEX AIM AON settings, as well as eligible classes, by separate circular at a later date.

Questions about this circular may be directed to Matt McFarland at mcfarland@cboe.com or (312) 786-7978, or the CBOE CFLEX Helpdesk at flex@cboe.com or (312) 460-1941.
RULE CHANGES

EFFECTIVE-ON-FILING RULE CHANGE(S)

The following rule filing(s) was submitted to the Securities and Exchange Commission (“SEC”) “effective on filing,” and may have taken effect pursuant to Section 19(b)(3) of the Securities Exchange Act of 1934 (the “Act”). The rule filing(s) will remain in effect barring further action by the SEC within 60 days after publication in the Federal Register. Below, any additions to rule text are underlined and any deletions are [bracketed]. Copies are available on the CBOE public website at www.cboe.org/legal/effectivefiling.aspx.

SR-CBOE-2012-050 CBOE Bylaws

On May 18, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-050, which filing proposes to amend the CBOE Bylaws to change the name of the Regulatory Oversight Committee to Regulatory Oversight and Compliance Committee. The name change reflects the recent delegation of authority by the Board to the Regulatory Oversight Committee to oversee the adequacy and effectiveness of the Exchange’s compliance functions, in addition to its regulatory oversight responsibilities. Any questions regarding the rule change may be directed to Laura Dickman, Legal Division, at 312-786-7572. The rule text is shown below and the rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2012-050.pdf.

[FOURTH|FIFTH AMENDED AND RESTATED
BYLAWS OF
CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

Section 4.1. Designation of Committees.
(a) Committees of the Board. The committees of the Board shall consist of an Executive Committee, a Compensation Committee, a Regulatory Oversight and Compliance Committee, a Nominating and Governance Committee and such other standing and special committees as may be approved by the Board. Except as may be otherwise provided in these Bylaws or as may be otherwise provided for from time to time by resolution of the Board, the Board may, at any time, with or without cause remove any member of any such committees of the Board.
(b) No change.

Section 4.5. The Regulatory Oversight and Compliance Committee.
The Regulatory Oversight and Compliance Committee shall consist of at least three directors, all of whom shall be Non-Industry Directors and all of whom shall be recommended by the Non-Industry Directors on the Nominating and Governance Committee for approval by the Board. The exact number of Regulatory Oversight and Compliance Committee members shall be determined from time to time by the Board. Members of the Regulatory Oversight and Compliance Committee shall not be subject to removal except by the Board. The Chairman of the Regulatory Oversight and Compliance Committee shall be recommended by the Non-Industry Directors of the Nominating and Governance Committee for approval by the Board. The Regulatory Oversight and Compliance Committee shall have such duties and may exercise such authority as may be prescribed by resolution of the Board, these Bylaws or the Rules of the Exchange.

SR-CBOE-2012-051 FLEX Options

On May 23, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-051, which filing proposes to provide for additional time to implement new system enhancements for trading FLEX Options that were the subject of another rule change filing that was recently approved. Any questions regarding the rule change may be directed to

PROPOSED RULE CHANGE(S)

Pursuant to Section 19(b)(1) of the Act, and Rule 19b-4 thereunder, the Exchange has filed the following proposed rule change(s) with the SEC. Below, any additions to rule text are underlined and any deletions are [bracketed]. Copies of the rule change filing are available at www.cboe.org/legal/submittedsecfilings.aspx. Trading Permit Holders may submit written comments to the Legal Division. The effective date of a proposed rule change will be the date of approval by the SEC, unless otherwise noted.

SR-CBOE-2012-049 CBSX Silent Orders

On May 18, 2012, the Exchange filed Rule Change File No. SR-CBOE-2012-049, which filing proposes to adopt four different types of silent (dark) orders on CBSX. Any questions regarding the rule change may be directed to Jeff Dritz, Legal Division, at 312-786-7070. The rule text is shown below and the rule filing is available at http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2012-049.pdf.

Rule 51.8 Types of Orders Handled
At the discretion of CBSX, and once the CBSX System is so enabled, any of the following types of orders may be accommodated on the CBSX System:

| (g) Contingency Order. A contingency order is a limit or market order to buy or sell that is contingent upon a condition being satisfied while the order is held in the CBSX Book for execution. |
| * * * * * |

(10) [Reserved.]

Silent Order. A silent order is an order that is not displayed publicly on the CBSX Book but is to be executed at the National Best Bid (“NBB”) (for a “buy” order) or National Best Offer (“NBO”) (for a “sell” order). A silent order is a market order with an optional contingency price which will indicate the highest price that a buyer is willing to pay or the lowest price at which a seller is willing to accept (such contingency price to be in $0.01 (full penny) increments only). If NBB is higher than this contingency price for a Buy order, or the NBO is lower than this contingency price for a Sell, Sell Short, or Sell Short Exempt order, the order, or remainder of the order, will be canceled prior to trading. A silent order may trade with any other type of order and is to execute following the execution of a displayed order at the National Best Bid and Offer (“NBBO”) (if there are any displayed orders at the NBBO) and has a higher trading priority than All or None orders. A silent order will never be routed to an away market. When the NBBO is locked or crossed, a silent order will never trade, but instead rest on the CBSX Book and remain eligible to trade once the NBBO is no longer locked or crossed.

(11) Silent-Mid Order. A silent-mid order is an order that is not displayed publicly on the CBSX Book but is to be executed at the mid-point between the NBBO. A silent-mid order is a market order with an optional contingency price which will indicate the highest price that a buyer is willing to pay or the lowest price at which a seller is willing to accept. A silent-mid order may trade in $0.005 increments if priced at or above $1 and $0.0001 increments if priced below $1. If the mid-point between the NBBO is not at a tradable increment, CBSX will round down to the nearest tradable increment. If the mid-point of the NBBO is higher than this contingency price for a Buy order or is lower than this contingency price for a Sell, Sell Short, or Sell Short Exempt order, the order, or remainder of the order, will be canceled. A silent-mid order may trade with any other type of order and is to execute following the execution of a displayed order at the NBBO (if there are any displayed orders at the NBBO) and has a higher trading priority than All or None orders and Silent-Post-Mid orders. A silent-mid order will never be routed to an away market or auctioned upon arrival. When the NBBO is locked or crossed, a silent-mid order will never trade, but instead rest on the CBSX Book and remain eligible to trade once the NBBO is no longer locked or crossed.

(12) Silent-Post-Mid Order. A silent-post-mid order is an order that is not displayed publicly on the CBSX Book but is to be executed at the mid-point between the NBBO. A silent-post-mid order is a market order with an optional contingency price which will indicate the highest price that a buyer is willing to pay or the lowest price at which a seller is willing to accept. A silent-post-mid order may trade in $0.0001 increments if priced at or above $1 and $0.00001 increments if priced below $1. If the mid-point between the NBBO is not at a tradable increment, CBSX will round down to the nearest tradable increment. If the mid-point of the NBBO is lower than this contingency price for a Buy order or is higher than this contingency price for a Sell, Sell Short, or Sell Short Exempt order, the order, or remainder of the order, will be canceled. A silent-post-mid order may trade with any other type of order and is to execute following the execution of a displayed order at the NBBO (if there are any displayed orders at the NBBO) and has a higher trading priority than All or None orders and Silent-Post-Mid orders. A silent-post-mid order will never be routed to an away market or auctioned upon arrival. When the NBBO is locked or crossed, a silent-post-mid order will never trade, but instead rest on the CBSX Book and remain eligible to trade once the NBBO is no longer locked or crossed.
order with an optional contingency price which will indicate the highest price that a buyer is willing to pay or the lowest price at which a seller is willing to accept. A silent-mid order may trade in $0.005 increments if priced at or above $1 and $0.0001 increments if priced below $1. If the mid-point between the NBBO is not at a tradable increment, CBSX will round down to the nearest tradable increment. If a silent-post-mid order is to trade upon its arrival into the system (thereby “removing” liquidity), it will not trade, but instead rest until another order comes in for it to trade against. If the NBBO mid-point is higher than this contingency price for a Buy order or is lower than this contingency price for a Sell, Sell Short, or Sell Short Exempt order, the order, or remainder of the order, will be canceled. A silent-post-mid order may trade with any other type of order and is to execute following the execution of a displayed order at the NBBO (if there are any displayed orders at the NBBO) and has a higher trading priority than All or None orders but a lower priority than Silent-Mid orders. A silent-post-mid order will never be routed to an away market or auctioned upon arrival. When the NBBO is locked or crossed, a silent-post-mid order will never trade, but instead rest on the CBSX Book and remain eligible to trade once the NBBO is no longer locked or crossed.

(13) Silent-Mid-Seeker Order. A silent-mid-seeker order is a take-only order that will never rest in the CBSX Book and is to be executed only at the mid-point between the NBBO. A silent-mid order may trade in $0.005 increments if priced at or above $1 and $0.0001 increments if priced below $1. If the mid-point between the NBBO is not at a tradable increment, CBSX will round down to the nearest tradable increment. If, upon the entry of a silent-mid-seeker order, there is undisplayed interest resting on the CBSX Book at the mid-point between the NBBO, the silent-mid-seeker order will interact with this interest. If the undisplayed resting interest is for a greater quantity than the silent-mid-seeker order, the silent-mid-seeker order will trade with the undisplayed resting interest up to the quantity of the silent-mid-seeker order, and the remainder of the undisplayed interest will remain resting on the CBSX Book. If the undisplayed resting interest is for a smaller quantity than the silent-mid-seeker order, the silent-mid-seeker order will trade with the undisplayed resting interest up to the quantity of the undisplayed resting interest, and the remainder of the silent-mid-seeker order will be canceled. If there is no undisplayed resting interest at the midpoint of the NBBO, the silent-mid-seeker order will be canceled. A silent-post-mid order will never be routed to an away market. When the NBBO is locked or crossed, a silent-post-mid order will be canceled.

* * * * *