

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 5 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2016 - * 005
 WASHINGTON, D.C. 20549
 Form 19b-4 Amendment No. (req. for Amendments *) 1

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

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

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

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document

Description

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

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 * William Last Name * Wallenstein

Title * Senior Counsel / Assistant Secretary

E-mail * [REDACTED]

Telephone * [REDACTED] Fax [REDACTED]

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 03/15/2016 Senior Counsel / Assistant Secretary

By William P. Wallenstein [REDACTED]

(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 - 1431530525801,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

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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 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

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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

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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

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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

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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.

PARTIAL AMENDMENT

Chicago Board Options Exchange, Incorporated (“CBOE” or the “Exchange”) submits this Amendment, constituting Amendment No. 1, to rule filing SR-CBOE-2016-005 in which the Exchange proposes to adopt new Interpretation and Policy .01 to Rule 1.1(ggg) relating to Professionals. The purpose of this Amendment No. 1 is to amend the proposed rule text of Interpretation and Policy .01 to Rule 1.1(ggg) in Form 19b-4 and Exhibit 1 and the purpose section of each of the Form 19b-4 and Exhibit 1 regarding the counting of orders for Professional order counting purposes.

The Exchange proposes to delete language referring to “four (4)” legs in the rule text in paragraph (a)(1) of proposed Interpretation and Policy .01 on page 4 of Form 19b-4 and page 29 of Exhibit 1 and replace it with language referring to “eight (8)” legs and change the semicolon to a period (for consistency purposes) as follows:

(1) A complex order comprised of eight (8) legs or fewer counts as a single order.

In connection with this amendment to the proposed rule text, the Exchange proposes to delete references to “five (5)” legs in the rule text in paragraph (a)(2) of proposed Interpretation and Policy .01 on page 4 of Form 19b-4 and page 29 of Exhibit 1 and replace them with references to “nine (9)” legs and change the semicolon to a period (for consistency purposes) as follows:

(2) A complex order comprised of nine (9) legs or more counts as multiple orders with each option leg counting as its own separate order.

In connection with these amendments to the proposed rule text, the Exchange proposes to amend the purpose section of both Form 19b-4 and Exhibit 1 by deleting the fourth, fifth, sixth, and seventh sentences of the paragraph starting on the bottom of page 13

and continuing onto page 14 and the paragraph starting towards the top of page 39 and continuing onto page 40 and replacing them with the following sentences:

Under paragraph (a)(1) of proposed Interpretation and Policy .01 to Rule 1.1(ggg), a complex order comprised of eight (8) legs or fewer would count as a single order. Conversely, paragraph (a)(2) of proposed Interpretation and Policy .01 to Rule 1.1(ggg) would provide that a complex order comprised of nine (9) legs or more counts as multiple orders with each option leg counting as its own separate order. The Exchange believes the distinction between complex orders with up to eight legs from those with nine or more legs is appropriate in light of the purposes for which Rule 1.1(ggg) was adopted. In particular, the Exchange notes that multi-leg complex order strategies with nine or more legs are more complex in nature and thus, more likely to be used by professional traders than traditional two, three, and four leg complex order strategies such as the strangle, straddle, butterfly, collar, condor strategies, and combinations thereof with eight legs or fewer, which are generally not algorithmically generated and are frequently used by retail investors.

Similarly, the Exchange also proposes to delete the last sentence of the paragraph beginning at the bottom of page 14 and continuing onto page 15 and the paragraph beginning towards the top of page 40 of the purpose section of the Form 19b-4 and Exhibit 1 and replace it with the following sentence:

Paragraph (b)(1) of proposed Interpretation and Policy .01 to Rule 1.1(ggg) would permit larger “parent” orders (which may be simple orders or

complex orders consisting of up to eight legs), to be broken into multiple smaller orders on the same side (buy/sell) and in the same series (or complex orders consisting of up to eight legs) in order to attempt to achieve best execution for the overall order.

In addition, the Exchange proposes to delete similar references to “five (5)” legs in the rule text in paragraph (c)(1) of proposed Interpretation and Policy .01 on page 4 of Form 19b-4 and page 30 of Exhibit 1 and replace them with references to “nine (9)” legs as follows:

(3) Except as provided in paragraph (c)(2) below, any order that cancels and replaces an existing order counts as a separate order (or multiple new orders in the case of a complex order comprised of nine (9) legs or more).

In connection with this amendment to the proposed rule text, the Exchange proposes to amend the purpose section of both Form 19b-4 and Exhibit 1 by deleting the third sentence of the first full paragraph starting on page 18 and the paragraph starting in the middle of page 43 and continuing onto page 44 and replacing them with the following sentence:

Specifically, paragraph (c)(1) of proposed Interpretation and Policy .01 to Rule 1.1(ggg) would provide that except as otherwise provided in the rule (and specifically as provided under paragraph (c)(2) to proposed Interpretation and Policy .01 to Rule 1.1(ggg)), any order that cancels and replaces an existing order counts as a separate order (or multiple new orders in the case of a complex order comprised of nine (9) legs or more).