

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 Form 19b-4

File No.* SR - 2020 - * 015

Amendment No. (req. for Amendments *) 1

Filing by Cboe Exchange, Inc.

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) *
☐	☒	☐	☒	☐	☐

Rule

Pilot ☐	Extension of Time Period for Commission Action * ☐	Date Expires * 	☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
			☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
			☐ 19b-4(f)(3)	☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

☐

Section 806(e)(2) *

☐

Security-Based Swap Submission pursuant
 to the Securities Exchange Act of 1934

Section 3C(b)(2) *

☐

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 *	Rebecca	Last Name *	Tenuta
Title *	Counsel		
E-mail *	rtenuta@cboe.com		
Telephone *	(312) 786-7068	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 04/16/2020

By Laura G. Dickman

(Name *)

Vice President, Associate General Counsel

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.

Idickman@cboe.com

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

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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

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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

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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

Cboe Exchange, Inc. (“Cboe Options” or the “Exchange”) submits this Amendment, constituting Amendment No. 1, to rule filing SR-CBOE-2020-015 (the “Proposal”), in which the Exchange proposes to increase position limits for options on certain exchange-traded funds (“ETFs”) and indexes. Amendment No. 1 proposes to 1) provide additional justification and detail in support of the Proposal, 2) no longer include increasing the position limits for options on OIH in the Proposal, and 3) corrects certain inadvertent errors or omissions and makes certain clarifying edits throughout the Proposal.

Additional Justification and Detail

Amendment No. 1 provides an additional table at the top of page 11 (directly beneath the table at the bottom of page 10) of the Form 19b-4 and page 36 of the Exhibit 1 to show comparative data for certain ETFs that are compared to a number of the Underlying ETFs (i.e. the ETFs underlying the options for which the Proposal seeks to increase position limits) within the Proposal¹ in support of the proposal to increase position limits. The proposed verbiage and table is as follows:

“The Exchange has collected the same trading statistics, where applicable, as above regarding a sample of other ETFs, as well as the current position limits for options on such ETFs pursuant to Rule 8.30.07, to draw comparisons in support of proposed position limit increases for options on number of the Underlying ETFs (see further discussion below):”

¹ Such comparisons are described on: page 12 of the Form 19b-4 and page 38 of the Exhibit 1 (written comparison of SPY to QQQ); page 14 of the Form 19b-4 and page 40 of the Exhibit 1 (written comparison of XLF to EWZ, TLT, and EWJ); and at the bottom of page 15 of the Form 19b-4 and page 41 of the Exhibit 1 (written comparison of HYG to TLT and EWJ).

Product	ADV (ETF shares)	ADV (option contracts)	Shares Outstanding (ETFs)	Fund Market Cap (USD)	Total Market Cap of ETF Components	Current Position Limits
QQQ	30.2 million	670,200	410.3 million	88.7 billion	10.1 trillion	1,800,000
EWZ	26.7 million	186,500	233 million	11.3 billion	234.6 billion	500,000
TLT	9.6 million	95,200	128.1 million	17.5 billion	N/A	500,000
EWJ	7.2 million	5,700	236.6 million	14.2 billion	3 trillion	500,000

The proposed table adds clarity and detail regarding ETF comparisons made throughout the Proposal in support of the proposed increase in position limits. The proposed table presents comparative data in a more succinct manner, data which is already included in the Proposal, as well as supplemental data to bolster the comparative reasoning within the Proposal in support of increasing position limits on a number of the Underlying ETFs.² In light of this addition, Amendment No. 1 also updates footnotes 11 and 12 on page 10 of the Form 19b-4 and footnotes 13 and 14 on page 36 of the Exhibit 1. Specifically, it replaces footnote 11 in the Form 19b-4 and footnote 13 in the Exhibit 1, which says “Shares Outstanding and Fund Market Capitalization Data were sourced from Bloomberg on January 2, 2020”, to say “Shares Outstanding and Fund Market Capitalization Data in the tables presented herein this filing were sourced from Bloomberg and the Exchange’s internal data on January 2, 2020.” It replaces footnote 12 in the Form 19b-4 and footnote 14 in the Exhibit 1, which says “Total Market Capitalization of the ETF Components was sourced from Bloomberg on January 3, 2020”, to say “Total Market Capitalization of the ETF Components presented in the tables herein this filing were sourced from Bloomberg on January 3, 2020, as well as directly from the issuers’ websites.”

Amendment No. 1 also amends the Proposal to add detail in support of an assertion

² See id.

made in the Proposal that implementing the same overall limits by eliminating near-term limit for options on MXEF and MXEA (or, the “Underlying Indexes”) would mitigate any potential impact on using options effectively on portfolio hedging. Specifically, Amendment No. 1 proposes to add additional justification around this assertion at the bottom of page 17 of the Form 19b-4 and page 43 of the Exhibit 1, just before the sentence that begins “Further, the Exchange believes that the expanded limits....” The additional support reads as follows³:

“Additionally, the current near-term restrictions add unnecessary complexity for those market participants that use these options to hedge. Currently, for example, if a market participant puts on a hedge using these contracts, it would have to hedge 25,000 contracts worth of risk, reduce this to 15,000 (the near-term restriction) in the month before expiration by rolling 10,000 contracts forward a month, and then, upon expiration, roll the remaining 15,000 contracts; however, it would not be able to roll the 15,000 contracts to the same month as the 10,000 contracts, as that month would now be the near-term month. This cycle causes potentially significant discrepancies in the number of contracts rolled at a time, piecemeal numbers of contracts hedged month-to-month, and potentially increases the number of contracts a participant would have to hedge, in aggregate, at any point in time given the inability to roll the total position limit into the next month simultaneously.

Also, the table below presents open interest (“OI”) statistics for near-term options as compared to all options on MXEF and MXEA, as well as on comparable indexes (OEX and XEO) that are not currently subject to any near-term limits:

³ The Exchange notes that open interest statistics in the table below were pulled from January 1, 2019 through October 7, 2019 (the date of the Cboe Options technology migration to legacy Bats technology).

Index	Average of Near-Term OI	Average of Total OI
MXEA	3,022	13,380
MXEF	10,915	32,910
OEX	4,926	10,489
XEO	6,789	9,970

As demonstrated in the table above, neither the average near-term OI for MXEA nor for MXEF is significantly removed from that of OEX and XEO, while the average total of OI for both MXEF and MXEA is above that of the comparable indexes shown. The Exchange also notes that the ADV for OEX in 2019 was 1,454 options contracts and for XEO was 891 options contracts, which the Exchange believes is comparable to the ADV for MXEF (1,055 options contracts) and MXEA (594 options contracts), respectively. The comparable ADV coupled with comparable near-term OI, indicates a similar level of liquidity and participant activity during the front months in MXEF and MXEA as that of OEX and XEO, which are not subject to near-term limits. As such, the Exchange believes that the proposed elimination of near-term limits for MXEF and MXEA is consistent with the existing limits of comparable indexes and would not raise any potential issues in regard manipulation and/or disruption in the near months.”

Removal of OIH from Underlying ETFs Subject to Proposal

As described in the Proposal, options on OIH are currently subject to the standard position limit of 250,000 contracts as set forth in Rule 8.30 and the proposal seeks to increase the position limits for OIH to 500,000 contracts. For the reasons set forth in the Proposal, the Exchange continues to believe that its overall trading characteristics and historical volume (throughout 2019) justify the increased position limits for options on OIH. However, the Exchange seeks to amend the Proposal to no longer include increasing the position limits for options on OIH. As such, the Exchange may propose an increase for

position limits for options on OIH through a separate proposed rule change submitted at a later date.

The Exchange also notes that the corrections and other clarifying edits presented below assume that the amendment to remove OIH from the Underlying ETFs subject to the position limit increases has been incorporated throughout the Proposal.

Correction of Inadvertent Errors/Omission and Other Clarifying Edits

Amendment No. 1 corrects certain inadvertent errors or omissions and makes certain clarifying edits throughout the Proposal as follows:

- Amendment No. 1 proposes to add the word “to” within the first sentence on page 3 of the Form 19b-4 and the first sentence under Section I on page 28 of the Exhibit 1, which currently says “Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes increase position limits for options on certain exchange-traded funds (“ETFs”) and indexes”, so that the sentence correctly says “Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes increase position limits for options on certain exchange-traded funds (“ETFs”) and indexes.”
- Amendment No. 1 proposes to add “EFA” and “FXI” to the list of ETFs enumerated in footnote 2 on page 6 of the Form 19b-4 and footnote 4 on page 31 of the Exhibit 1. The footnote currently reads: “By virtue of 8.42.02, which is not being amended by this filing, the exercise limits for HYG, XLF, OIH, and SPY options would be similarly increased.” It corrects the footnote to read: “By virtue of 8.42.02, which is not being amended by this filing, the exercise limits for EFA, FXI, HYG, XLF and SPY options would be similarly increased.”
- Amendment No. 1 proposes to replace “FXI” with “XLF” in the first

sentence on page 6 of the Form 19b-4 and page 32 of the Exhibit 1 so that the phrase that currently reads “while the proposed limits for options on FXI, HYG, and OIH are consistent with current position limits for options on the iShares MSCI Brazil Capped ETF (“EWZ”), iShares 20+ Year Treasury Bond Fund ETF (“TLT”), and iShares MSCI Japan ETF (“EWJ”)”, is corrected to read “while the proposed limits for options on XLF and HYG are consistent with current position limits for options on the iShares MSCI Brazil Capped ETF (“EWZ”), iShares 20+ Year Treasury Bond Fund ETF (“TLT”), and iShares MSCI Japan ETF (“EWJ”).”

- Amendment No. 1 proposes to correct a misspelling in footnote 8 on page 9 of the Form 19b-4 and footnote 10 on page 34 of the Exhibit 1 by updating the word “potion” to instead say “position”. Additionally, Amendment No. 1 proposes to add a clarifying sentence to the same footnote, directly before the last citation in the footnote, regarding the SPY Position Limit Pilot Program that was previously in place, which states that: “The Exchange notes that throughout the duration of the pilot program it was not aware of any problems created or adverse consequences as a result of the pilot program.”
- Amendment No. 1 proposes to add clarifying citations to examples of the Commission’s approval orders in connection with previously approvals for no position limits for options on certain broad-based security indexes in footnote 9 on page 9 of the Form 19b-4 and footnote 11 of page 34 of the Exhibit 1. Essentially, Amendment No. 1 replaces the current language in the footnote, which provides “See supra note 5” to instead provide “See e.g. Securities Exchange Act Release Nos. 44994 (October 26, 2001), 66 FR 55722 (November

2, 2001)(SR-CBOE-2001-22); 4556 (July 16, 2001), 66 FR 38046 (July 20, 2001) (SR-CBOE-2001-39); 52650 (October 21, 2005), 70 FR 62147 (October 28, 2005)(SR-CBOE-2005-41); 56350 (September 4, 2007), 72 FR 51878 (September 11, 2001)(SR-CBOE-2007-79); see also supra note 5.

- Amendment No. 1 proposes to update the rounding of the number of ADV (option contracts) for EFA within the table on page 10 of the Form 19b-4 and page 36 in order to conform to the manner in which the other numbers presented in the table are rounded. Specifically, it updates “156,000” to say “155,900”.
- Amendment No. 1 amends a sentence on the bottom of page 13 of the Form 19b-4 and in the middle of page 39 of the Exhibit 1 to add clarifying language. In particular, it replaces the sentence that says: “Also, MXEA index options have an ADV of 594 options contracts, in which equate to an ADV of 17,226 EFA option contracts (as that is 29 times the size of 594). EFA options, which are more actively traded and held than MXEA options, are currently subject to a position limit of 500,000 options contracts despite their much higher ADV of approximately 156,700 options contracts”, to say: “Also, MXEA index options have an ADV of 594 options contracts, which equate to an ADV of 17,226 EFA option contracts (as that is 29 times the size of 594). The Exchange believes the significantly higher actual ADV (156,000 contracts), economically equivalent ADV (17,226 contracts), notional value, and economically equivalent position limits for EFA as compared to MXEA options, supports an increase in position limits for EFA options from 500,000 contracts to 1,000,000 contracts.”
- Amendment No. 1 corrects an inadvertent misspelling of “MXEF” at the

bottom of page 17 of the Form 19b-4 and the middle of page 43 of the Exhibit 1. Specifically, it changes “MEXF” to correctly read “MXEF”.

- Amendment No. 1 corrects an inadvertent grammatical error in the last full sentence on page 23 of the Form 19b-4 and in the middle of page 49 of the Exhibit 1. Specifically, it removes the words “Given the” from the phrase that currently says “This general principle applies to the recently observed increased levels of market capitalization”.

The Exchange requests accelerated approval of Amendment No. 1. The substance of the Proposal is substantively the same, except for the proposed change to remove one class from the Proposal. Amendment No. 1 merely adds detail regarding support for position limit increases by providing a table of comparative ETF data, which detail is generally already included throughout the Proposal and adds additional support in connection with increasing position limits for options on certain Underlying ETFs. In addition, Amendment No. 1 adds detail regarding the comparison of liquidity and open interest between options on indexes subject to the Proposal and certain options on indexes which currently do not have any near-term limits pursuant the Rules adds support for an assertion the Exchange made in the Proposal. The Exchange continues to believe that the increasing demand in trading options and other derivatives on the Underlying Indexes necessitates the proposed position limit increases and elimination of near-term position limit restrictions and that the options markets or underlying markets would not become susceptible to manipulation and/or disruption as a result of the proposal.

Additionally, as noted above, Amendment No. 1 reduces the scope of the Proposal by removing the proposed rule change to increase the position limits on one of

the eight products that are subject to the Proposal. Amendment No. 1 does not change the substance of the Proposal or the primary reasoning for the proposed position limit increases with respect to the seven other products limits. Amendment No. 1 also corrects inadvertent errors and omissions, as well as provide clarifying edits, throughout the Proposal, which have no substantive impact on the Proposal. As such, Amendment No. 1 makes no material changes to the substance or the framework of the proposed position limit increases to the seven products for which the Exchange continues to seek to increase position limits. Therefore, the Exchange does not believe a full notice and comment period is necessary, and thus believes accelerated approval is appropriate.

EXHIBITS

- Exhibit 4. Marked copy of changes to the rule text proposed in an amendment compared against the version of the rule text that was initially filed.
- Exhibit 5. Proposed rule text.

EXHIBIT 4

Additions set forth in the proposed rule text of original SR-CBOE-2020-015 are underlined and deletions set forth in the proposed rule text of original SR-CBOE-2020-015 are bracketed. Deletions being made pursuant to Amendment No. 1 to SR-CBOE-2020-015 are struck-through.

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Rules of Cboe Exchange, Inc.

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Rule 8.30. Position Limits

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Interpretations and Policies

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.07 Interests in Registered Investment Companies. The position limits under this Rule 8.30 applicable to options on shares or other securities that represent interests in registered investment companies (or series thereof) organized as open- end management investment companies, unit investment trusts or similar entities that satisfy the criteria set forth in Rule 4.3.06 shall be the same as the position limits applicable to equity options under Rule this 8.30 and Interpretations and Policies thereunder; except that the position limits under this Rule 8.30 applicable to option contracts on the securities listed in the below chart are as follows:

Security Underlying Option	Position Limit
The DIAMONDS Trust (DIA)	300,000 contracts
The Standard and Poor's Depository Receipts Trust (SPY)	[1,8] <u>3,600,000</u> contracts
The iShares Russell 2000 ETF (IWM)	1,000,000 contracts
The PowerShares QQQ Trust (QQQ[Q])	1,800,000 contracts
The iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF ("FXI")	<u>1</u> ,[5] <u>000,000</u> contracts
iShares MSCI EAFE ETF ("EFA")	<u>1</u> ,[5] <u>000,000</u> contracts

iShares MSCI Brazil Capped ETF (“EWZ”)	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF (“TLT”)	500,000 contracts
iShares MSCI Japan ETF (“EWJ”)	500,000 contracts
<u>iShares iBoxx High Yield Corporate Bond Fund (“HYG”)</u>	<u>500,000 contracts</u>
<u>Financial Select Sector SPDR Fund (“XLF”)</u>	<u>500,000 contracts</u>
<u>Market Vectors Oil Services ETF (“OIH”)</u>	<u>500,000 contracts</u>

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Rule 8.31. Position Limits for Broad-Based Index Options

(a) In determining compliance with Rule 8.30, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts) on Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, and SPX classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

BROAD-BASED INDEX OPTION TYPE	STANDARD LIMIT (on the same side of the market)	RESTRICTIONS
Dow Jones Equity REIT Index	250,000 contracts	None
Lipper Analytical/Salomon Bros. Growth Fund Index Lipper Analytical/Salomon Bros. Growth and Income Fund Index	75,000 contracts	no more than 50,000 near-term
S&P 500/Barra Growth or Value	36,000 contracts in the aggregate	no more than 21,500 near-term
S&P SmallCap 600 GSTI Composite	100,000 contracts	no more than 60,000 near-term
Russell 1000 Russell 1000 Growth Russell 1000 Value	50,000 contracts	no more than 30,000 near-term

Russell 2000 Growth Russell 2000 Value Russell 3000 Russell 3000 Growth Russell 3000 Value Russell Midcap Russell Midcap Growth Russell Midcap Value Russell Top 200 Index Russell Top 200 Growth Index Russell Top 200 Value Index Mexico 30 Index Germany 25 Morgan Stanley Multinational Company Index Cboe Euro 25 Index Cboe Asian 25 Index		
<u>MSCI Emerging Markets Index</u> <u>MSCI EAFE Index</u>	<u>50,000 contracts</u>	<u>None</u>
Reduced Value NYSE Composite	45,000 contracts	no more than 25,000 near-term
Cboe Russell 2000 Volatility Index SM (“RVX SM ”)	50,000 contracts	no more than 30,000 near-term
Other broad-based index	25,000 contracts	no more than 15,000 near-term

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EXHIBIT 5

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Rules of Cboe Exchange, Inc.

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Rule 8.30. Position Limits

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Interpretations and Policies

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.07 Interests in Registered Investment Companies. The position limits under this Rule 8.30 applicable to options on shares or other securities that represent interests in registered investment companies (or series thereof) organized as open- end management investment companies, unit investment trusts or similar entities that satisfy the criteria set forth in Rule 4.3.06 shall be the same as the position limits applicable to equity options under Rule this 8.30 and Interpretations and Policies thereunder; except that the position limits under this Rule 8.30 applicable to option contracts on the securities listed in the below chart are as follows:

Security Underlying Option	Position Limit
The DIAMONDS Trust (DIA)	300,000 contracts
The Standard and Poor's Depository Receipts Trust (SPY)	[1,8]3,600,000 contracts
The iShares Russell 2000 ETF (IWM)	1,000,000 contracts
The PowerShares QQQ Trust (QQQ[Q])	1,800,000 contracts
The iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF ("FXI")	1,5]000,000 contracts
iShares MSCI EAFE ETF ("EFA")	1,5]000,000 contracts
iShares MSCI Brazil Capped ETF ("EWZ")	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF ("TLT")	500,000 contracts
iShares MSCI Japan ETF ("EWJ")	500,000 contracts

iShares iBoxx High Yield Corporate Bond Fund ("HYG")	500,000 contracts
Financial Select Sector SPDR Fund ("XLF")	500,000 contracts

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Rule 8.31. Position Limits for Broad-Based Index Options

(a) In determining compliance with Rule 8.30, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts) on Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, and SPX classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

BROAD-BASED INDEX OPTION TYPE	STANDARD LIMIT (on the same side of the market)	RESTRICTIONS
Dow Jones Equity REIT Index	250,000 contracts	None
Lipper Analytical/Salomon Bros. Growth Fund Index Lipper Analytical/Salomon Bros. Growth and Income Fund Index	75,000 contracts	no more than 50,000 near-term
S&P 500/Barra Growth or Value	36,000 contracts in the aggregate	no more than 21,500 near-term
S&P SmallCap 600 GSTI Composite	100,000 contracts	no more than 60,000 near-term
Russell 1000 Russell 1000 Growth Russell 1000 Value Russell 2000 Growth Russell 2000 Value Russell 3000 Russell 3000 Growth Russell 3000 Value Russell Midcap Russell Midcap Growth	50,000 contracts	no more than 30,000 near-term

Russell Midcap Value Russell Top 200 Index Russell Top 200 Growth Index Russell Top 200 Value Index Mexico 30 Index Germany 25 Morgan Stanley Multinational Company Index Cboe Euro 25 Index Cboe Asian 25 Index		
<u>MSCI Emerging Markets Index</u> <u>MSCI EAFE Index</u>	<u>50,000 contracts</u>	<u>None</u>
Reduced Value NYSE Composite	45,000 contracts	no more than 25,000 near-term
Cboe Russell 2000 Volatility Index SM (“RVX SM ”)	50,000 contracts	no more than 30,000 near-term
Other broad-based index	25,000 contracts	no more than 15,000 near-term

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