

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-67892; File No. SR-CBOE-2012-071)

September 19, 2012

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Increase the Maximum Term for LEAPS to Fifteen Years

On July 24, 2012, the Chicago Board Options Exchange, Incorporated (“Exchange” or “CBOE”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to increase the maximum term for Long-Term Equity Options Series (“LEAPS”) to fifteen years. The proposed rule change was published for comment in the Federal Register on August 10, 2012.<sup>3</sup> The Commission received one comment on the proposed rule change and a response to the comment from CBOE.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day for this filing is September 24, 2012. The Commission is extending this 45-day time period.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 67600 (August 6, 2012), 77 FR 47890.

<sup>4</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from: Christopher Nagy, President, KOR Trading LLC, dated August 17, 2012; and Jenny Klebes-Golding, Senior Attorney, CBOE, dated September 6, 2012.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposal, the comment received, and CBOE's response to the comment. Currently, the maximum term for equity and interest rate LEAPS is three years and the maximum term for index LEAPS is five years. The proposal would increase the maximum term for all LEAPS to fifteen years.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates November 8, 2012 as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).