

PARTIAL AMENDMENT

Chicago Board Options Exchange, Incorporated (“CBOE” or the “Exchange”) submits this Amendment, constituting Amendment No. 1, to rule filing SR-CBOE-2014-039 in which the Exchange proposes to amend certain margin rules for Volatility Index options. The purpose of this Amendment No. 1 is to include a representation regarding the implementation of the proposed rule change if it is approved by the Commission. Specifically, the Exchange proposes to build in a 30-day implementation period that would commence upon approval of the proposed rule change. The Exchange believes that this is an appropriate time frame for Trading Permit Holder organizations and their customers to prepare for the proposed margin increases that are described in the filing. No changes to the proposed rule text that was submitted in the original filing are being proposed by this Amendment No. 1.