

Date: September 25, 2003  
To: The Membership  
From: Financial Planning Committee  
Subject: Fee Changes

Subject to SEC approval, the Board of Directors approved the following changes to CBOE's schedule of fees on September 17, 2003.

### **Hybrid Fees**

1. **Actant Computing User Fee** – Effective October 1, 2003, all users of Actant software for the Hybrid Trading System will be assessed a \$100 per month user fee. This fee will offset the cost of the hardware and ongoing maintenance that CBOE has incurred on behalf of Actant users.
2. **TickerXpress (TX) User Fee** – CBOE provides two alternative data feeds for underlying pricing data from TX. The underlying pricing data is used by members on handheld Hybrid Trading terminals. Effective January 1, 2004, the following fees will be in effect for TX users:
  1. TX - \$100 per month
  2. Enhanced TX - \$200 per month
3. **CBOEdirect Connectivity Fees** – CBOEdirect connectivity fees will not be assessed to Hybrid users at this time, however the Financial Planning Committee will review this subject during next year's budget review of fees.

Please contact the API Client Relations area at 312-786-7300 or [api@cboe.com](mailto:api@cboe.com) if you have any questions related to Hybrid Fees.

### **Non-customer Equity Orders Submitted to RAES from the Trading Floor**

Effective October 1, 2003, non-customer orders entered into the RAES system from the trading floor will not be assessed the current RAES Access fee of 30 cents per contract.

Please call Ermer Love (312-786-7032) or Don Patton (312-786-7026) if you have any questions related to the RAES Access fee elimination for the above orders.