

Regulatory Circular RG04-83

Date: August 2, 2004
To: The Membership
From: Office of the Chairman
Subject: Fee Reductions for August 2004

CBOE averaged approximately 1,340,000 contracts per day (CPD) during July 2004.

Per the current fiscal year's Prospective Fee Reduction Program, Market Maker and DPM transaction fees and floor brokerage fees will be reduced by 10% per contract from standard rates during August 2004.

<u>Fee</u>	<u>Standard Rate</u>	<u>Aug. '04 Rate</u>
Equities Market Maker Trans. Fee	22 cents	19.8 cents
Equities DPM Trans. Fee	12 cents	10.8 cents
QQQ & Indexes Market Maker/DPM Trans. Fee ¹	24 cents	21.6 cents
Floor Brokerage Fee	4 cents	3.6 cents

¹ Above rates exclude license fee surcharge for the following products:

- Dow Jones Indexes – 10 cents
- Russell 2000 (RUT) cash settled index – 40 cents

Please call Ermer Love (312-786-7032) or Don Patton (312-786-7026) if you have any questions.