

Regulatory Circular RG04-108

Date: October 29, 2004
To: The Membership
From: Office of the Chairman
Subject: Fee Reductions for November 2004

CBOE has averaged approximately 1,350,000 contracts per day (CPD) during the first four months of the current fiscal year.

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 November 2004.

<u>Fee</u>	<u>Standard Rate</u>	<u>Nov. '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	24 cents	21.6 cents
Floor Brokerage Fee	4 cents	3.6 cents

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