

Regulatory Circular RG04-121

Date: December 1, 2004  
To: The Membership  
From: Office of the Chairman  
Subject: Fee Reductions for December 2004

CBOE has averaged approximately 1,410,000 contracts per day (CPD) during the first five 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 15% per contract from standard rates during December 2004.

<b><u>Fee</u></b>	<b><u>Standard Rate</u></b>	<b><u>Dec. '04 Rate</u></b>
Equities Market Maker Trans. Fee	22 cents	<b>18.7 cents</b>
Equities DPM Trans. Fee	12 cents	<b>10.2 cents</b>
QQQ & Indexes Market Maker/DPM Trans. Fee (1)	24 cents	(1) <b>20.4 cents</b>
Floor Brokerage Fee	4 cents	<b>3.4 cents</b>

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

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

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