

Date: February 1, 2005

To: The Membership

From: Financial Planning Committee

Subject: MNX and NDX Fee Changes Effective February 1, 2005

The Financial Planning Committee recommended and the Board of Directors recently approved the following per contract fee changes for MNX and NDX. The fee changes will be effective February 1, 2005.

<u>Product/Order Type</u>	<u>Current Tran. Fee</u>	<u>Current License Fee</u>	<u>Current Total</u>	<u>Revised Tran. Fee</u>	<u>Revised License Fee</u>	<u>Revised Total</u>
Customer MNX	\$.20		\$.20	\$.15		\$.15
Customer NDX prem. > or = \$1	.45		.45	.15		.15
Customer NDX prem. < \$1	.25		.25	.15		.15
NDX Market Maker & DPM (1)	.24		.24	.24	.10	.34
MNX Market Maker & DPM (1)	.24	.10	.34	.24	.10	.34
Member Firm Proprietary (2):						
Facilitation of Customer	.20		.20	.24	.10	.34
Non-facilitation	.24		.24	.24	.10	.34
Broker-Dealer:						
Premium > or = \$1	.45		.45	.25	.10	.35
Premium < \$1	.25		.25	.25	.10	.35
Non-member Market Maker						
Premium > or = \$1	.47		.47	.47	.10	.57
Premium < \$1	.27		.27	.27	.10	.37
Linkage Orders:						
Premium > or = \$1	.45		.45	.45	.10	.55
Premium < \$1	.25		.25	.25	.10	.35

Notes:

- (1) Reflects standard rates prior to any reductions related to the Prospective Fee Reduction Program.
- (2) Eligible firms are subject to a fee cap of \$75,000 per month for all products.

Please contact Ermer Love at 312-786-7032 (lovee@cboe.com) or Don Patton at 312-786-7026 (patton@cboe.com) if you have any questions.