

Regulatory Circular RG05-14

Date: January 31, 2005
To: The Membership
From: Financial Planning Committee
Subject: Fee Reductions for February 2005

CBOE averaged approximately 1,450,000 contracts per day (CPD) during the period July 2004 through January 2005.

Per the 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 February 2005 (equal to January 2005 discounts).

Fee	Standard Rate	Feb. '05 Rate
Equities Market Maker Trans. Fee	22 cents	18.7 cents
Equities DPM Trans. Fee	12 cents	10.2 cents
QQQ, SPY & Indexes Mrkt. Maker/DPM Trans. Fee (1)	24 cents	(1) 20.4 cents
Floor Brokerage Fee	4 cents	3.4 cents

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

- Dow Jones indexes, MNX and NDX – 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.