

Date: April 25, 2005
To: The Membership
From: Financial Planning Committee
Subject: Remote Market Maker (RMM) and Russell 2000 Fees

The Financial Planning Committee recommended and the Board of Directors recently approved the following changes to CBOE's fee schedule:

RMM Transaction Fees:

The RMM program will begin rollout on Tuesday April 26, 2005. RMM transaction fees will be \$0.26 per contract.

The marketing fee of \$0.22 per contract will also be assessed on RMM trades in all equity options, options on HOLDRs and options on SPDRs. The marketing fee will not apply to Market Maker-to-Market Maker transactions.

Russell 2000 Cash Settled Index (RUT) Fees:

The following fees per contract will be effective May 1, 2005:

	Current <u>Fee</u>	Revised <u>Fee</u>
Customer, premium > or = \$1	\$0.45	\$0.15
Customer, premium < \$1	0.25	0.15
RUT DPM and Market Maker License Fee	0.40	0.10

Please contact Don Patton at 312-786-7026 or patton@cboe.com if you have any questions.