



Regulatory Circular RG 05-49

To: The Membership  
From: Marketing Committee  
Date: May 5, 2005  
Subject: Rule Change Proposing May 2005 Member Dues Waiver

CBOE filed with the SEC a rule change to waive member dues for May 2005 for CBOE market-makers who automatically execute (through the use of "M" orders") 2000 contracts or more during May 2005 in hybrid options classes, i.e. all equity options classes and the MNX, QQQQ, Reduced Value Russell 2000 and SPDR options classes. May 2005 dues will be rebated to qualifying members. The rebate will be processed in June and appear as a credit on monthly bills sent to the clearing firms in early July. The Marketing Committee believes that the proposed dues waiver will be successful in attracting additional market-maker volume to CBOE.

Any questions regarding this circular may be directed to any member of the Marketing Committee or Andy Lowenthal at 312-786-7180 or [lowenthl@cboe.com](mailto:lowenthl@cboe.com).