

Date: November 1, 2005

To: The Membership

From: Financial Planning Committee

Subject: Fee Reductions for November 2005

CBOE has averaged approximately 1,665,000 contracts per day (CPD) during the period July 2004 through October 2005.

Per the Prospective Fee Reduction Program, Market Maker and DPM transaction fees and floor brokerage fees will be reduced by 25% per contract from standard rates during November 2005 (October 2005 discounts were also 25%).

Fee	Standard Rate	Nov. '05 Rate
Equities Market Maker Trans. Fee	22 cents	16.5 cents
Equities DPM Trans. Fee	12 cents	9 cents
QQQQ, SPY, DIA, DJX & Indexes Mrkt. Maker/DPM Trans. Fee	24 cents (1)	18 cents (1)
Mini-SPX (XSP) Market Maker Trans. Fee	15 cents	waived until 2/1/06
Floor Brokerage Fee	4 cents	3 cents
Floor Brokerage Fee - Mini-SPX (XSP)	4 cents	waived until 2/1/06

(1) Above rates exclude a 10 cents license fee surcharge for the following products:

- Dow Jones indexes, excluding DJX and DIA
- Mini Nasdaq 100 (MNX)
- Nasdaq 100 (NDX)
- Russell 2000 cash settled index (RUT)

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