

Regulatory Circular RG06-43

Date: May 1, 2006
To: The Membership
From: Financial Planning Committee
Subject: Fee Reductions for May 2006

CBOE has averaged approximately 2,525,000 contracts per day (CPD) on a year-to-date basis.

Per the 2006 Prospective Fee Reduction Program, Market Maker and DPM transaction fees and floor brokerage fees will be reduced by 10% per contract from standard rates during May 2006. April 2006 discounts were also 10%.

Fee	Standard Rate	May '06 Rate
Equities Market Maker Trans. Fee	22 cents	19.8 cents
Equities DPM Trans. Fee	14 cents	12.6 cents
QQQQ, SPY, DIA, DJX & Indexes Mrkt. Maker/DPM Trans. Fee	24 cents (1)	21.6 cents (1)
Mini-SPX (XSP) Market Maker Trans. Fee	15 cents	13.5 cents
Floor Brokerage Fee – SPX, OEX & DXL	4 cents	3.6 cents

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

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

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