

Date: May 31, 2006

To: The Membership

From: Financial Planning Committee

Subject: Fee Reductions for June 2006

CBOE has averaged approximately 2,690,000 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 20% per contract from standard rates during June 2006. May 2006 discounts were 10%.

Fee	Standard Rate	June '06 Rate
Equities Market Maker Trans. Fee	22 cents	17.6 cents
Equities DPM Trans. Fee	14 cents	11.2 cents
QQQQ, SPY, DIA, DJX & Indexes Mrkt. Maker/DPM Trans. Fee	24 cents (1)	19.2 cents (1)
Mini-SPX (XSP) Market Maker Trans. Fee	15 cents	12.0 cents
Floor Brokerage Fee – SPX, OEX & DXL	4 cents	3.2 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.