CBOE
CHICAGO BOARD OPTIONS EXCHANGE

Regulatory Circular RG 07-61

Date: May 31, 2007

To: The Membership

From: Financial Planning Committee

Subject: Fee Changes Effective June 1, 2007

The following fee changes will be effective June 1, 2007:

1. IWM (iShares Russell 2000 Index Fund) and QQQQ (Nasdaq-100 Index Tracking Stock) per contract transaction fees for certain electronic orders executed on the CBOE Hybrid Trading System will be reduced as detailed below. The revised rates will equal the fee assessed on manually executed orders for broker-dealer ("B" origin code), non-member market maker ("N" origin code) and specialists in the underlying security ("Y" origin code) in IWM and QQQQ.

Description	Former Fee	Revised Fee
IWM & QQQQ B, N and Y origin codes - electronic orders	45 cents	25 cents

2. CBOE Stock Exchange (CBSX) Market Data Infrastructure Fee – This new monthly fee is assessed to CBSX participants who receive market data from a third party market data vendor through CBSX's market data infrastructure. The amount of the fee is equal to $19,400 divided by the number of participants receiving the data.

Please contact Ermer Love at 312-786-7032 or Don Patton at 312-786-7026 if you have any questions.

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