Regulatory Circular RG-07-100

Date: September 27, 2007

To: The Membership

From: Accounting

Subject: VXN and RVX New Volatility Index Options Fee Schedule

Today CBOE launched options on the CBOE Nasdaq-100 Volatility Index (VXN) and the CBOE Russell 2000 Volatility Index (RVX).

Consistent with options on the VIX, below is the rate per contract side fee schedule for the products:

| Fee Type | Fee Per Side |
| --- | --- |
| Customer (fees capped @ 5,000 contracts per order) | 40 cents |
| Liquidity Provider | sliding scale from 20 to 2 cents |
| Member Firm Proprietary | 20 cents |
| Broker-Dealer manual execution | 25 cents |
| Broker-Dealer electronic execution | 45 cents |
| Surcharge Fee (public customers excluded) | 4 cents |

Please contact Ermer Love at 312-786-7032 or lovee@cboe.com if you have any questions.