



Regulatory Circular RG 08-45

Date: March 31, 2008  
To: The Membership  
From: Accounting  
Subject: Hybrid 3.0 (OEX, SPX and MVR) Electronic Execution Fees Revision

Prior to the recent migration from the legacy RAES/EBOOK systems to the Hybrid 3.0 platform, execution fees for orders filled in EBOOK were \$.25/contract. Also, execution fees for orders filled in RAES were \$.25/contract for public customers and \$.30/contract for non-public customers.

Effective April 1, 2008, these fees will be replaced with a \$.18/contract fee for all electronic executions for customer, firm and BD orders. The fee has previously been in place for electronic book/HAL executions and will also cover newly-available SAL, COA and COB executions.

Note the fee is not assessed on the opening in SPX on the same day as VIX settlement or to orders executed by a broker.

If you have any questions, please contact Anthony Montesano at 312-786-7365 ([montesano@cboe.com](mailto:montesano@cboe.com)), or Don Patton at 312-786-7026 ([patton@cboe.com](mailto:patton@cboe.com)).