



Regulatory Circular RG09-44

Date: April 1, 2009

To: Members and Member Organizations

From: Trading Operations

Re: ORS Order Cancellation Fee

The Exchange currently has a cancellation fee that applies to executing clearing members (single ORS firm) that cancelled at least 500 public customer orders in a month, for each public customer order cancellation in excess of the total number of public customer orders such member executed that month. All orders from the same executing clearing member executed in the same series on the same side of the market at the same price within a 30 second period are aggregated and counted as one executed order for purposes of this fee.

The following changes to the fee will be effective April 1, 2009, subject to SEC approval:

- 1) The fee will be increased from \$1.50 to \$2.00 per each cancelled order in excess of filled orders in a given month;
- 2) For purposes of calculating the number of filled orders, multiple orders executed in the same underlying symbol at the same price, within 300 seconds will be counted as a single filled order;
- 3) The exemption for fill and cancellation activity in mini-SPX options (XSP) is eliminated; and
- 4) The fee is renamed "OHS (Order Handling System) Order Cancellation Fee".

All other aspects of the fee will remain unchanged.

For further details, please consult the CBOE Fees Schedule. General questions may be directed to Anthony Montesano at (312)786-7365.