



Regulatory Circular RG09-57

DATE: April 30, 2009

TO: Members and Member Firms

FROM: Accounting

RE: Fee Changes Effective May 1, 2009

Effective May 1, 2009, subject to SEC approval, CBOE will institute the following fee changes.

- 1) For options on ETFs and HOLDRs, a waiver of the customer transaction fee of \$.18/contract on all customer orders of 99 contracts or fewer, whether simple or complex orders. The Exchange will charge any leg of a complex order in ETF and HOLDRs options that exceeds 99 contracts, even if the leg is only partially executed below the 99 contract threshold.
- 2) For users of the CBOE Floor Broker Workstation, a reduction in the monthly charge per log in ID to \$200/month from \$355/month. This change will remain through the end of 2009. Please contact Monica Wiedlin-Torres at (312) 786-7368 with any questions.
- 3) For CBOE lessors that are recipients of open seat lease compensation under the CBOE Lessor Compensation Program related to Interim Trading Permits (ITPs), a waiver of all member dues when a seat is un-leased while the ITP program is active and ITPs are outstanding. Dues will not be waived for open leases for which a lessor has not notified the Exchange of the open lease or otherwise complied with Rule 3.27. Additionally, CBOE will seek to refund past dues assessed to lessors who received compensation under the CBOE Lessor Compensation Program prior to May 1, 2009. The refund of past dues will be the subject of a rule filing that will need to be noticed for comment before receiving SEC approval. The Exchange will notify members if and when that proposal is approved by the SEC. Please see Information Circulars IC09-009 and IC08-155 for more information about the CBOE Lessor Compensation Program. Questions may be directed to Stan Leimer at (312) 786-7299.