



Regulatory Circular RG09-95

To: Member Organizations and Clearing Firms
From: Division of Member and Regulatory Services
Date: August 28, 2009
Re: Modification to Regulatory Fee

On August 12, 2009, the Chicago Board Options Exchange filed with the Securities and Exchange Commission a rule change amending the Options Regulatory Fee ("ORF") to include transactions that are not executed by a CBOE member but are ultimately cleared by a CBOE member. This change will become operative on September 1, 2009. The rule change does not impact the manner in which CBOE bills for and collects the ORF.

Thus, commencing September 1, 2009, the Exchange will charge a member \$.004 per contract for all options transactions executed *or cleared* by the member that are cleared by OCC in the customer range, excluding Linkage orders, regardless of the exchange on which the transaction occurs. There is a minimum one-cent charge per trade. In the case where one member both executes a transaction and clears the transaction, the ORF would be assessed to the member only once on the execution. In the case where one member executes a transaction and a different member clears the transaction, the ORF, while an obligation of the member who executes the transaction, would be billed to the member who clears the transaction. In the case where a non-member executes a transaction and a member clears the transaction, the ORF would be assessed to the member who clears the transaction.

A copy of the rule filing (SR-CBOE-2009-059) is available on the CBOE website at www.cboe.org/legal.

Questions regarding this Regulatory Circular should be directed to Lawrence J. Bresnahan at (312) 786-7713.

(RG09-89 Revised)