



To: **Membership** **Regulatory Circular RG10-053**

From: **Membership Department**

Date: **April 30, 2010**

Re: **Temporary Membership Status and Interim Trading Permit Access Fees for
May 2010 and Post-Demutualization Trading Permit Application Reminder**

Access Fee Amounts

The access fees for temporary members and Interim Trading Permit (ITP) holders remain at \$7,500 for the month of May 2010.

Who Will Be Assessed Adjusted Access Fees

The temporary member access fee will be assessed to any person who is a temporary member under Rule 3.19.02 on May 1, 2010 for each temporary membership held by that person on that date. The ITP access fee will be assessed to all ITP holders on May 1, 2010 for each ITP allocated to the applicable holder on that date as well as to any former ITP holders that terminated their ITPs after April 15, 2010.

How Adjusted Access Fees Are Assessed

The access fees are due and payable for each calendar month on the first day of that calendar month and are non-refundable. The access fees are assessed through CBOE's integrated billing system.

Notice Deadline for Temporary Members Not to Be Assessed an Access Fee

The temporary member access fee and any other applicable monthly fees are assessed for a calendar month to each temporary member unless the person provides written notice to the Membership Department prior to the start of that month that the person is relinquishing temporary membership status effective on a date prior to the start of that month. Any temporary member who does not wish to pay the temporary member access fee for the month of May 2010 needs to provide written notice to the Membership Department prior to the close of business on April 30, 2010 that the person is relinquishing that person's temporary membership status effective on that date. Temporary members are reminded that temporary membership status cannot be reinstated after it has been relinquished.

Notice Deadline for ITP Holders Not to Be Assessed an Access Fee

The ITP access fee and any other applicable monthly fees are assessed for a calendar month to each ITP holder unless the ITP holder provides written notice to the Membership Department on or before the fifteenth day of the preceding calendar month that the holder is terminating the ITP effective on a date prior to the start of that month. Because April 15, 2010 has passed, all current ITP holders are obligated to pay the ITP access fee for May 2010. Any ITP holder that does not wish to pay the ITP access fee for the month of June 2010 needs to provide written notice to the Membership Department prior to the close of business on May 14, 2010 (the last business day prior to May 15, 2010) that the holder is terminating the holder's ITP effective no later than May 31, 2010.

Post-Demutualization Trading Permit Application Reminder

Following demutualization, CBOE trading access will be provided by the Exchange through the issuance of Trading Permits. Regulatory Circulars RG10-048 and RG10-049 provide additional details regarding post-demutualization access and the registration process for post-demutualization trading permits. All current members with trading privileges and related functions on the Exchange (including member firms, individual members, temporary members, interim trading permit holders, and CBSX trading permit holders) must submit a Post-Demutualization Trading Permit Application. Member firms may register on behalf of the firm and their nominees and individual members registered for the firm.

Members can register either by completing the application form that is attached to RG10-049 and submitting it to the CBOE Membership Department or by going to <https://www.cboe.org/Registration> located on the password-protected Members website and electronically submitting an application form.

CBOE strongly encourages that all members complete the registration process by Friday, May 21, 2010. Submissions after this date will be accepted, but there will be a post-demutualization access application fee of \$1,000 per member firm or individual member not associated with a member firm for the processing of the registration. This fee will not apply to new members that are not approved and active until after May 21st, and will not be assessed for any amendments after May 21st to Trading Permit registrations completed by May 21, 2010.

Please see Regulatory Circulars RG10-048 and RG10-049 for additional information.

Contact Information

Any questions regarding the temporary member and ITP access fees or the post-demutualization trading permit applications may be directed to Eric Frait at (312) 786-7747 or frait@cboe.com, or to Stan Leimer at (312) 786-7299 or leimer@cboe.com.