



To: Trading Permit Holders and Trading Permit Holder Organizations
From: Business Development Division
Date: November 30, 2010
Re: Change to Rebate for Qualifying Market Maker Transactions in Hybrid Agency
Liaison (HAL) Mechanism

CBOE currently provides a \$0.20 per contract rebate to market makers who execute transactions in HAL in response to auction messages, provided those market makers have, in the previous calendar month, submitted at least 60% of their total quotes in the subject penny pilot class (not including LEAPS) on either side of the NBBO.

Effective December 1, 2010, the rebate will be reduced to \$0.15 per contract, with all other qualifying standards remaining unchanged. This change is subject to SEC approval.

Please direct any questions to Anthony Montesano at (312) 786-7365 or montesan@cboe.com, or to Eric Frait at (312) 786-7747 or frait@cboe.com.