



Regulatory Circular RG11-021

Date: February 1, 2011

To: Trading Permit Holders and Trading Permit Holder Organizations

From: Finance and Administration

Subject: Linkage Fees, Par Official Fees and CFLEX Cap

Effective February 7, 2011, CBOE will assess a fee of \$0.35/contract for executions on an away exchange as a result of a linkage order sent by CBOE, where the original order received by CBOE was a public customer order of 100 contracts or greater. This represents a change from the current qualifying public customer order size of 500 or more contracts.

Effective February 1, 2011, the Exchange will waive the Par Official Fees for any affiliated Trading Permit Holders that have ten or more Floor Broker Trading Permits throughout the calendar month.

Currently, the CFLEX Surcharge Fee is \$0.10/contract for all orders or origin types, however it is only charged up to the first 2,500 contracts per trade for public customers. Effective February 1, 2011, the cap of the first 2,500 contracts per trade will apply to all origin codes.

Each of these changes is subject to SEC review.

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