



Regulatory Circular RG11-026

Date: February 9, 2011

To: Trading Permit Holders and Trading Permit Holder Organizations

From: Finance and Administration

Subject: PAR Official Fees Waiver

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In circular RG11-021, the Exchange announced that, effective February 1, 2011, the Exchange would waive the PAR Official Fees for any affiliated Trading Permit Holders that have ten or more Floor Broker Trading Permits throughout the calendar month. The fee waiver did not become effective. The CBOE will instead be submitting to the SEC an amended plan to address the usage of PAR Brokers, intended to be in effect for March 1, 2011. Details of this revised plan will be disclosed in the coming days.

In order to minimize disruption during the transition, no PAR Official Fees will be collected for the month of February from any party.

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