



Regulatory Circular RG11-036

To: Trading Permit Holders
From: Trading Operations
Date: February 28, 2011
Re: PAR Official Fees

Subject to SEC review, CBOE will continue the PAR Official Fees waiver announced in RG11-026 for the month of March, for all products other than Volatility Index options. For Volatility Index options, order originating firms will be assessed a flat \$.03/contract fee for non-cross orders and \$.015/contract fee for cross orders (per side).

Please direct any questions to Anthony Montesano at (312) 786-7365 or montesan@cboe.com, or to Mike Trees at (312) 786-8408 or treesm@cboe.com.