



To: Trading Permit Holders
From: Business Development Division
Date: March 18, 2011
Re: Continuation of Qualified Waiver of \$.18 Customer Transaction Fee in Options on the S&P 500 Exchange Traded Fund (SPY)

CBOE is extending the waiver of customer transaction fees in options on SPY of \$.18/contract for all business executed either in open outcry or in the CBOE Automated Improvement Mechanism (AIM) through June 30, 2011. Additionally, CBOE continues to waive transaction fees for all customer orders of 99 contracts or less in any ETF, ETN and HOLDRs options class, whether executed electronically, in AIM or in open-outcry. This extension is subject to SEC review.

Please direct any questions to Anthony Montesano at (312) 786-7365 or montesan@cboe.com, or to John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.