



Regulatory Circular RG11-057

To: Trading Permit Holders
From: Trading Operations
Date: April 29, 2011
Re: Orders Qualifying for Certain Quantity-based Fee Waivers

The Exchange currently uses certain order size qualifications to determine eligibility for transaction fee and linkage fee waivers. Transaction fees are waived for customer orders of 99 contracts or less in all ETF, ETN and HOLDRs option classes. CBOE passes through actual transaction fees assessed by exchanges to which a customer order is routed for linkage purposes, less \$0.05 per contract, if the order had an original size of 100 or more contracts.

Subject to SEC review, effective May 2, 2011, for purposes of determining which orders qualify for the above quantity-based fee waivers, multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received by the Exchange within 500 milliseconds will be aggregated. This change will not affect execution, only the determination of whether or not the transaction fee or linkage fee exemptions apply.

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.