



Regulatory Circular RG11-060

To: Trading Permit Holders
From: Trading Operations
Date: May 10, 2011
Re: Linkage Fees Exception For Orders From the Trading Floor

In circular RG11-056 the Exchange announced that, effective May 2, 2011, the Exchange would modify two aspects of its linkage fees under Section 20 of the Fees Schedule, both related to an exception involving orders entered from floor-based terminals. Specifically, the Exchange proposed to: (1) eliminate the linkage fee exception for non-customer orders entered from floor-based terminals, and (2) not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through any terminal that the Exchange has approved for the purpose of the exception, as more fully described in RG11-056.

These fee changes did not become effective. CBOE will inform Trading Permit Holders if it decides to submit revised linkage fee changes to the SEC.

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.