



## **Regulatory Circular RG11-069**

To: Trading Permit Holders  
From: Trading Operations  
Date: June 1, 2011  
Re: Linkage Fees Exception For Orders From the Trading Floor

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Subject to SEC review, effective June 1 2011, CBOE is modifying one aspect of its linkage fees under Section 20 of the Fees Schedule, related to an exception involving orders entered from floor-based terminals. Details are as follows:

CBOE will eliminate the linkage fee exception for non-customer orders entered from floor-based terminals. Prior to this change, CBOE absorbed all costs associated with linkage for non-customer orders that were entered via CBOE-sponsored floor-based terminals and initially routed to CBOE. With this change, for such orders, CBOE will charge the existing \$.50 per contract routing fee, plus customary CBOE transaction fees.

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