



Regulatory Circular RG11-087

To: Trading Permit Holders
From: Finance and Administration
Date: July 6, 2011
Re: Broker-Dealer Transaction Fees

In Regulatory Circular RG11-084 dated July 1, 2011, Chicago Board Options Exchange (CBOE) announced, subject to SEC review, the adoption of a \$0.20 per contract fee to be applied to broker-dealer orders submitted as the primary side of an AIM transaction. This adoption is applicable in all classes except volatility indices and represents a reduction in broker-dealer rates from the standard \$0.45 per contract for electronic executions to \$0.20 per contract for those executed as the primary side of an AIM transaction.

Related, Regulatory Circular RG11-084 incorrectly listed Broker-Dealer Transaction Fees for OEX, XEO, SPX, S&P 500 Dividend Index and volatility indexes at \$0.45 per contract. Per the Fee Schedule, such fees are \$0.40 per contract.

Broker-Dealer Transaction Fees are as follows:

	Manual	Electronic	QCC ⁽¹⁾	AIM ⁽²⁾	
				Primary	Contra
OEX, XEO, SPX, S&P 500 Dividend Index	\$0.40	\$0.40	N/A	N/A	N/A
Volatility indexes	\$0.40	\$0.40	N/A	\$0.40	\$0.40
Other index options	\$0.25	\$0.45	N/A	\$0.20	\$0.05
All other products	\$0.25	\$0.45	\$0.20	\$0.20	\$0.05

- (1) Qualified Contingent Cross (QCC) is not applicable for index options
(2) AIM is not available for SPX, OEX, XEO or S&P 500 Dividend Index options

For further clarity, the AIM Contra Execution Fee applies to those orders executed in AIM that were entered as the contra side of the paired transaction. This fee will apply to such executions instead of the standard broker-dealer transaction fee except in volatility indexes where standard rates apply.

The complete CBOE Fee Schedule is posted at:
<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Please direct any questions to Don Patton at (312) 786-7026 or patton@cboe.com, Colleen Laughlin at (312) 786-8390 or laughlin@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.