



**Regulatory Circular RG11-110**

To: Trading Permit Holders

From: Finance and Administration

Date: September 30, 2011

Re: Continuation of the Suspension of Marketing Fee Collection for most Electronic Transactions in Options on the S&P 500 Exchange Traded Fund (SPY)

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Previously, effective July 1, 2011 through September 30, 2011, CBOE suspended the collection of the marketing fee on electronic transactions in SPY options, with the exception of those electronic transactions conducted in the Automated Improvement Mechanism ("AIM"). CBOE continued to collect the marketing fee for open outcry transactions in SPY. The level of the marketing fee in SPY options for qualifying transactions remained at \$0.25 per contract.

CBOE is extending the suspension of the collection of the marketing fee as described above through December 31, 2011

Transaction fee questions may be directed to Don Patton at (312) 786-7026 or [patton@cboe.com](mailto:patton@cboe.com), Colleen Laughlin at 312-786-8390 or [laughlin@cboe.com](mailto:laughlin@cboe.com), or John Mavindidze at (312) 786-7689 or [mavindidze@cboe.com](mailto:mavindidze@cboe.com).