



Regulatory Circular RG12-034

To: Trading Permit Holders

From: Finance and Administration

Date: February 28, 2012

Re: Market Data Express, LLC—CBOE Streaming Markets

Effective March 1, 2012, Chicago Board Options Exchange, Inc. (“CBOE”) is amending the Fee Schedule of Market Data Express, LLC (“MDX”), an affiliate of CBOE, to establish a monthly fee of \$500 per data port for access to certain market data with respect to the trading of options on CBOE’s market.

As a result of this implementation, the Fee Schedule for market data with the “best bid and offer” or “BBO”, Data Feed as of March 31, 2012 is as follows:

	Direct Connect Feeⁱ (per connection per month)	Per User Feeⁱⁱ (per month)	Per Data Port (per month)
CBOE	\$3,500	\$25	\$500

Direct Data Feed Connectivity Fee and Market Data fee questions may be directed to John Tornatore at 312-786-7715 or tornatore@cboe.com.

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ⁱ *Direct Connect Fee.* The direct connect fee is payable by a “Customer”. A “Customer” is any entity that receives the BBO Data Feed directly from MDX’s system and then distributes it either internally or externally to Subscribers. A “Subscriber” is a person (other than an employee of a Customer) that receives the BBO Data Feed from a Customer for its own internal use.

ⁱⁱ *Per User Fee.* The per user fee is payable by a Customer. A Customer may determine total per user fees for receipt by each of its Subscribers, by counting either “Authorized Users” or “Devices.” An “Authorized User” is an individual user (an individual human being) who is uniquely identified (by user ID and confidential password or other unambiguous method reasonably acceptable to MDX) and authorized by a Customer to access the BBO Data Feed supplied by the Customer. A “Device” is any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form.