



Regulatory Circular RG12-051

To: Trading Permit Holders

From: Finance and Administration

Date: April 3, 2012

Re: Voluntary Professional and Professional Transaction Fees

In Regulatory Circular RG12-049 dated March 28, 2012, Chicago Board Options Exchange (CBOE) announced, subject to SEC review, an increase in the transaction fees for voluntary professionals and professionals for equity options, index, ETF, ETN and HOLDRs options (other than OEX, XEO, SPXW and volatility options) from \$0.20 to \$0.25. CBOE is issuing this circular to clarify that voluntary professional and professional transactions executed as the primary side of an Automated Improvement Mechanism (“AIM”) transaction or as a Qualified Contingent Cross (“QCC”) transaction will continue to be \$0.20 per contract.

Voluntary Professional and Professional Transaction Fees are as follows:

	Manual	QCC ⁽¹⁾	AIM ⁽²⁾	
			Primary	Contra
OEX, XEO, SPX	\$0.40	N/A	N/A	N/A
Volatility indexes	\$0.40	N/A	\$0.40	0.40
Other index options	\$0.25	N/A	\$0.20	\$0.05
All other products	\$0.25	\$0.20	\$0.20	\$0.05

- (1) Qualified Contingent Cross (QCC) is not applicable for index options
(2) AIM is not available for OEX, XEO or SPX

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 voluntary professional and professional 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>

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