



Regulatory Circular RG12-061

To: Trading Permit Holders
From: Finance and Administration
Date: April 30, 2012
Re: May 2012 Fee changes

Tier Addition to Volume Incentive Program (VIP)

Effective May 1, 2012, the Chicago Board Options Exchange, Incorporated (the “Exchange”) will add another tier to its Volume Incentive Program.

Currently the highest credit tier in the Volume Incentive Plan is for customer average daily volume of 375,001 or more contracts which brings a credit of \$.20 per contract. Effective May 1, 2012, the previous top tier will apply to the execution of 375,001 – 650,000 customer average daily volume with the credit of \$.20 per contract. The new highest tier, with an average daily volume of 650,001 or more customer contracts, will bring a credit of \$.05 per contract.

As a result of these changes, Trading Permit Holders and Trading Permit Holder Firms with qualifying volume will be paid according to the following schedule:

Customer Average Daily Volume (“ADV”) Threshold Per Month in Multiply-Listed Option Classes	Per Contract Credit at Each Tier
Contracts 0 – 100,000 Customer ADV	\$.00 per contract
Contracts 100,001 – 250,000 Customer ADV	\$.05 per contract
Contracts 250,001 – 375,000 Customer ADV	\$.12 per contract
Contracts 375,001 – 650,000 Customer ADV	\$.20 per contract
Contracts 650,001 + Customer ADV	\$.05 per contract

The CBOE Volume Incentive Plan is discussed in Regulatory Circular RG11-152.

The complete CBOE Fees Schedule is posted at:

<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Questions may be directed to Eric Frait at (312) 786-7747 or frait@cboe.com, or Don Patton at (312) 786-7026 or patton@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.