



## Regulatory Circular RG12-120

To: Trading Permit Holders  
From: Finance and Administration  
Date: August 28, 2012  
Re: Transaction Fees in CBOE S&P 500 Range Options

On August 28, 2012, Chicago Board Options Exchange, Inc. (“CBOE” or the “Exchange”) will list for trading CBOE Range Options on the S&P 500 Index (Ticker: SRO). SROs have European-style exercise and are cash-settled options.

Transaction Fees (per contract side) for SROs will be as follows:

<b>Customer<sup>A</sup></b> .....	\$0.80
<b>Professional Customer/Voluntary Professional Customer<sup>B</sup></b> .....	\$0.80
<b>CBOE Market-Maker/DPM/E-DPM/LMM</b> .....	\$0.40
<b>Clearing Trading Permit Holder Proprietary<sup>C</sup></b> .....	\$0.50
<b>Broker-Dealer<sup>B</sup></b> .....	\$0.80
<b>Non-Trading Permit Holder Market Maker</b> .....	\$0.80
<b>Floor Brokerage Fee<sup>D</sup></b> (crossed orders \$0.04).....	\$0.08
<b>Surcharge Fee</b> (customer orders not assessed).....	\$0.20

<sup>A</sup>. Regular customer transaction fees will only be charged on the first 10,000 contracts per order<sup>1</sup>.

<sup>B</sup>. The AIM Agency/Primary Fee does not apply for SRO contracts executed in AIM.

<sup>C</sup>. SROs are excluded from the Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders.

<sup>D</sup>. SROs will be excluded for the calculation of the additional monthly fee assessed to any Floor Broker Trading Permit Holder that executes more than 20,000 SPX contracts during the month.

The complete CBOE Fees Schedule is posted at:

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

Questions may be directed to Don Patton at (312) 786-7026 or [patton@cboe.com](mailto:patton@cboe.com), or John Mavindidze at (312) 786-7689 or [mavindidze@cboe.com](mailto:mavindidze@cboe.com).

<sup>1</sup> A customer large trade discount program in the form of a cap on customer (“C” origin code) transaction fees is in effect for the options set forth below. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID either within the CBOEdirect system or in FBW or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order). For an order entered via FBW, PULSe or another front end system, a customer large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details.