



## **Regulatory Circular RG12-124**

To: Trading Permit Holders  
From: Finance and Administration  
Date: September 11, 2012  
Re: VIX Customer Large Trade Discount for September 2012

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Chicago Board Options Exchange, Inc. (“CBOE” or the “Exchange”) has a customer large trade discount program in the form of a fee cap on customer transaction fees for VIX options under which regular customer transaction fees are only charged up to the first 10,000 contracts.

On August 1, 2012, subject to review by the Securities and Exchange Commission (“SEC”), the Exchange implemented an additional customer large trade discount for any executing Trading Permit Holder whose affiliate is the issuer of one or more securities that are based on or track the performance of the VIX index, and for which the combined total asset value is \$1 billion or greater. For such Trading Permit Holders’, regular customer VIX transaction fees are only charged up to the first 7,500 VIX options contracts per order in that month.

On September 6, 2012, the SEC suspended the additional customer large trade discount rule filing by CBOE.

Based on net asset values as of August 31, 2012, Barclays Capital, Inc., executing firm 255 (as well as 576 and 074), will be charged regular customer transaction fees only up to the first 7,500 VIX options contracts per order for transactions executed on September 4, 2012 and September 5, 2012.

Please direct any questions 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).