

Regulatory Circular RG93-67

Date: December 30, 1993
To: The Membership
From: Accounting
Subject: Fee Reductions For The 1st Quarter Of 1994

The current fiscal year budget includes a program whereby designated fees are reduced in the following quarter if Exchange contract volume exceeds a predetermined threshold at the end of any quarter on a fiscal year to date basis. All fees will be reset to regular rates at the beginning of each fiscal year regardless of volume during the previous quarter. Also, the volume threshold will be reviewed and adjusted each year to account for increased costs and anticipated capital needs for the next fiscal year.

Current fiscal year to date trading volume exceeds 550,000 contracts per day at the end of the current quarter. As a result, the following fee reductions will be in effect for the next quarter:

- 1) Dues for all members will be reduced by 50%, and
- 2) Market Maker transaction fees will be reduced by \$.02 per contract, producing the following fee schedule:

<u>Fee</u>	<u>Product</u>	<u>Current Fee</u>	<u>Revised</u>
	Equities & Interest Rates	\$.05	\$.03
	S&P 500	.07	.05
	Other Indexes	.06	.04

Please call Don Patton at (312) 786-7026 if you have any questions.