

REGULATORY CIRCULAR RG01-101

Date: July 1, 2001
To: Members and Applicants for Membership
From: Membership Department
Re: Membership Application and Other Membership Fees

The following is a list of the Exchange's membership application fees and other membership fees, together with a brief explanation of each fee:

List of Fees

Individual/Nominee/CBOT Exerciser/Lessee/Lessor.....	\$2,200
Non-member Customer Business	\$ 550
Order Service Firm.....	\$1,650
General Partner	\$ 275
Executive Officer	\$ 275
LLC Manager	\$ 275
Principal Shareholder	\$ 275
Limited Partner	\$ 275
LLC Member	\$ 275
Corporation/Partnership/LLC	\$ 275
Renewal/Change of Status	\$ 110
Orientation	\$ 500
Lease Fee	\$ 550
Amendments to Bylaws/Partnership Agreement/Operating Agreement	\$ 110
Inactive Nominee Status Change	
Submission before 4:00 p.m. on date prior to effective date	\$ 44
Submission after 4:00 p.m. on date prior to effective date	
or before 8:00 a.m. on effective date	\$ 83
Submission after 8:00 a.m. on effective date.....	\$ 165
Fingerprint Processing and Photograph Fee.....	\$ 40
Transfer of Membership into Trust.....	\$ 550
Inactive Nominee Status Quarterly Maintenance Fee.....	\$ 660
Applicant, Member, or Associated Person Subject to	
a Statutory Disqualification	\$2,750
Change in Status that, if Approved, Would Require Amended	
or Additional Rule 19h-1(c) Filing.....	\$1,650

ALL FEES ARE NON-REFUNDABLE AND MUST ACCOMPANY APPLICATIONS

Individual/Nominee/CBOT Exerciser/Lessee/Lessor - This fee is payable by each new individual applicant for membership on the Exchange.

Non-Member Customer Business - This fee is payable by applicant firms that plan to conduct a public customer business.

Order Service Firm - This fee is payable by applicant firms that plan to conduct an order service business pursuant to CBOE Rule 6.77.

General Partner - This fee is payable by each General Partner of a member firm applicant and each additional General partner who is added to such firm. General Partners must also be fingerprinted and incur the fingerprint processing fee.

Executive Officer - This fee is payable by each Executive Officer of a member firm applicant and each additional Executive Office who is added to such firm. Executive Officers must also be fingerprinted and incur the fingerprint processing fee.

LLC Manager - This fee is payable by each LLC Manager of an applicant LLC and each additional LLC Manager who is added to the LLC. LLC Managers must also be fingerprinted and incur the fingerprint processing fee.

Principal Shareholder - This fee is payable by each Shareholder that directly owns 5% or more of a class of a voting security of an applicant corporation and each additional such Shareholder who is added to the corporation.

Limited Partner - This fee is payable by each Limited Partner of an applicant partnership that has the right to receive upon dissolution, or has contributed, 5% or more of the partnership's capital and each additional such Limited Partner who is added to the partnership.

LLC Member - This fee is payable by each LLC Member of an applicant LLC that has the right to receive upon dissolution, or has contributed, 5% or more of the LLC's capital and each additional such LLC Member who is added to the LLC. LLC Members must also be fingerprinted and incur the fingerprint processing fee.

Corporation/Partnership/LLC - This fee is payable by each new firm applicant for membership on the Exchange. If a member organization changes its legal structure (e.g., from partnership to corporation or the reverse, from partnership to LLC or the reverse, or from corporation to LLC or the reverse), the firm is considered a new entity and assessed all application fees. However, if a member organization changes its legal structure or in the event of a merger between current CBOE member organizations, General Partners, Executive Officers, LLC Managers, Principal Shareholders, Limited Partners and LLC Members listed on Form BD of the member organization(s) prior to the change will not be assessed any fees in connection with the change.

Renewal/Change of Status - This fee is payable by an existing individual member (including sole proprietors, nominees, CBOT exercisers, lessees, and lessors) desiring to change membership status or by a former individual member who reapplies for membership within 6 months of his/her membership termination date.

Orientation - This fee (for the New Member Orientation Program and Floor Member Qualification Exam) is payable by each applicant seeking membership as a Market-Maker or Floor Broker.

Lease Fee - The lease fee must accompany every new lease agreement filed with the Exchange.

Bylaw, Partnership Agreement, and Operating Agreement Amendments - This fee is payable each time a member organization's bylaws, partnership agreement, or operating agreement is amended.

Inactive Nominee Status Change Fee - This fee is payable whenever an inactive nominee moves to active status. The amount of this fee varies in accordance with when the Membership Department receives notice of the status change via the submission of a Notification of Change in Nominee Status Form. If the Notification Form is submitted before 4:00 p.m. on the date prior to the effective date of the status change, the fee is \$40. If the Notification Form is submitted after 4:00 p.m. on the date prior to the effective date of the status change or before 8:00 a.m. on the effective date of the status change, the fee is \$75. If the Notification Form is submitted after 8:00 a.m. on the effective date of the status change, the fee is \$150. No fee shall apply to moves from active to inactive status.

Fingerprint Processing Fee - This fee is payable by all individual, nominee, CBOT exerciser, lessee, and lessor applicants and every General Partner, Executive Officer, LLC Member, and LLC Manager of member and applicant firms.

Transfer of Membership into Trust - This fee is payable by every individual member applying to transfer his or her membership into trust pursuant to CBOE Rule 3.25.

Inactive Nominee Status Quarterly Maintenance Fee - This fee is payable quarterly by a member firm for each inactive nominee status that the firm wishes to maintain. (E.g., a member firm desiring the ability to have 3 slots within which to designate inactive nominees would pay this fee at the beginning of each quarter for each of the 3 slots.)

Applicant, Member, or Associated Person Subject to a Statutory Disqualification - This fee is payable whenever a person or entity is subject to a statutory disqualification under the Securities Exchange Act of 1934 and: (i) is an applicant for Exchange membership, (ii) is seeking to be an associated person of an Exchange member (except where the Exchange is merely asked to concur in an SEC Rule 19h-1 filing by another self regulatory organization), or (iii) is an existing Exchange member or associated person who makes an application in accordance with Rule 3.18(b) or with respect to whom a proceeding is initiated pursuant to Rule 3.18. This fee is in addition to any other membership fees that might be applicable.

Change in Status that, if Approved, Would Require Amended or Additional SEC Rule 19h-1(c) Filing - This fee is payable whenever a person or entity on whose behalf the Exchange has filed a Rule 19h-1(c) filing that has been approved by the SEC applies for a change in status that will require the Exchange to file an amended or additional Rule 19h-1(c) filing if the Exchange approves the requested change in status. This fee is in addition to any other membership fees that might be applicable.

Any questions regarding this Regulatory Circular may be directed to Raedell Pancake, Director, Membership Department, at (312) 786-7460.

(Regulatory Circulars RG90-10, RG91-48, RG92-37, RG95-47, RG95-58, RG96-03, RG98-148, RG99-121, RG00-129, and RG01-183 Revised).