

Regulatory Circular RG05-44

Date: April 29, 2005
To: The Membership
From: Financial Planning Committee
Subject: Fee Reductions for May 2005

CBOE has averaged approximately 1,540,000 contracts per day (CPD) during the period July 2004 through April 2005.

Per the Prospective Fee Reduction Program, Market Maker and DPM transaction fees and floor brokerage fees will be reduced by 20% per contract from standard rates during May 2005 (April 2005 discounts were also 20%).

Fee	Standard Rate	May '05 Rate
Equities Market Maker Trans. Fee	22 cents	17.6 cents
Equities DPM Trans. Fee	12 cents	9.6 cents
QQQQ, SPY & Indexes Mrkt. Maker/DPM Trans. Fee (1)	24 cents	(1) 19.2 cents
Floor Brokerage Fee	4 cents	3.2 cents

(1) Above rates exclude a 10 cents license fee surcharge for the following products:

- Dow Jones indexes
- Mini Nasdaq 100 (MNX)
- Nasdaq 100 (NDX)
- Russell 2000 cash settled index (RUT)

Please call Ermer Love (312-786-7032) or Don Patton (312-786-7026) if you have any questions.