



Regulatory Circular RG06-45

TO: Members and Member Firms

FROM: Legal Division

DATE: May 12, 2006

RE: Amendment to Marketing Fee Program re Linkage Orders

On May 11, 2006, CBOE amended its Marketing Fee Program to provide that the marketing fee does not apply to a transaction resulting from the execution of an order against the DPM's account if an order directly related to that order is represented and executed through the Linkage Plan using the DPM's account. For example, the marketing fee will not apply to a transaction resulting from the execution of a customer order from a payment accepting firm against the DPM's account if an outbound principal acting as agent (PA) order directly related to that order is executed through the Linkage Plan using the DPM's account.

If you have any questions regarding the above, please contact Daniel Hustad, Market Quality Assurance at (312) 786-7715, or Patrick Sexton, Legal Division, at (312) 786-7467.