



Regulatory Circular RG07-81

Date: July 27, 2007

To: Members

From: Trading Operations

Re: ORS Cancel Fee

The following changes to the ORS Cancel Fee will be effective August 1, 2007:

- 1) The fee will be increased from \$1.25 to \$1.50 per each cancelled order in excess of filled orders in a given month.
- 2) For purposes of calculating the number of filled orders, multiple orders executed on the same side of the same series, at the same price, within 30 seconds will be counted as a single filled order.
- 3) Only public customer (origin "C") orders will be counted.

The fee will continue to be calculated on a monthly basis, per CMTA/correspondent. If the CMTA/correspondent uses multiple CBOE clearing member firms to execute orders, then a separate calculation will be performed for each clearing member firm, as has been the case prior to these changes.

All other aspects of the fee will also remain unchanged, including a waiver for orders that improve the CBOE's best bid/offer (BBO) when received by the CBOE (this waiver does not apply to complex orders entered in the Complex Order Book (COB)); a waiver for orders cancelled within the first minute of open trading; and a waiver if fewer than 500 orders are cancelled during the given month.

For further details, please consult the CBOE Fees Schedule. General questions may be directed to Anthony Montesano at (312)786-7365.