



Regulatory Circular 08-61

To: Members

From: Department of Market Quality Assurance

Date: May 1, 2008

Re: Options on the Standard and Poor's 500 (SPX) Appointment Cost

The CBOE has amended Exchange Rule 8.3 relating to the appointment cost of the SPX. Prior to May 1, 2008, the appointment cost for SPX was 1.0. The purpose of this circular is to inform the membership that the appointment cost for the SPX will be reduced from 1.0 to 0.95, effective May 1, 2008. The intent of this rule change is to allow SPX market makers the ability to also quote electronically in mini-SPX options (XSP) and/or the pending broad-based binary option classes, expected to launch in Summer 2008 (pending regulatory approval), both of which trade using the Hybrid market model. SPX market makers may also utilize the 0.05 appointment capacity to quote in any other appropriate number of Hybrid option classes.

If you have any questions relating to this rule change, please contact Daniel Hustad at (312) 786-7715 or Carolyn Rutan at (312) 786-7835.