CBOE
CHICAGO BOARD OPTIONS EXCHANGE

To: **Membership** **Regulatory Circular RG08-158**

From: **Membership Department**

Date: **November 28, 2008**

Re: **Temporary Membership Status and Interim Trading Permit Access Fees Effective December 1, 2008**

Adjusted Access Fee Amounts

The access fee for temporary members and the access fee for Interim Trading Permit (ITP) holders will each be adjusted to $9,500 per month effective on December 1, 2008.

Who Will Be Assessed Adjusted Access Fees

The temporary member access fee will be assessed to any person who is a temporary member under Rule 3.19.02 on December 1, 2008 for each temporary membership held by that person on that date. The ITP access fee will be assessed to all ITP holders on December 1, 2008 for each ITP allocated to the applicable holder on that date as well as to any former ITP holders that terminated their ITPs after November 14, 2008 (the last business day prior to November 15, 2008).

How Adjusted Access Fees Were Determined and Assessment Procedures

The access fees are equivalent to the highest of the floating monthly rates designated for December 2008 by the clearing firms that assist in facilitating at least 10% of the CBOE membership leases. The Exchange may, and likely will, adjust the access fees for future months. The access fees are due and payable for each calendar month on the first day of that calendar month and are non-refundable. The access fees are assessed through CBOE's integrated billing system.

Notice Deadline for Temporary Members Not to Be Assessed an Access Fee

The temporary member access fee and any other applicable monthly fees are assessed for a calendar month to each temporary member unless the person provides written notice to the Membership Department prior to the start of that month that the person is relinquishing temporary membership status effective on a date prior to the start of that month. Any temporary member who does not wish to pay the temporary member access fee for the month of December 2008 needs to provide written notice to the Membership Department prior to the close of business on November 28, 2008 (the last business day in November) that the person is relinquishing that person's temporary membership status effective on that date. Temporary members are reminded that temporary membership status cannot be reinstated after it has been relinquished.

Notice Deadline for ITP Holders Not to Be Assessed an Access Fee

The ITP access fee and any other applicable monthly fees are assessed for a calendar month to each ITP holder unless the ITP holder provides written notice to the Membership Department on or before the fifteenth day of the preceding calendar month that the holder is terminating the ITP effective on a date prior to the start of that month. Because November 15, 2008 has past, all current ITP holders are obligated to pay the ITP access fee for December 2008. Any ITP holder that does not wish to pay the ITP access fee for the month of January 2009 needs to provide written notice to the Membership Department prior to the close of business on December 15, 2008 that the holder is terminating the holder's ITP effective no later than December 31, 2008.

Contact Information

Any questions regarding the temporary member and ITP access fees may be directed to Stan Leimer, Director of Membership, at (312) 786-7299.