



Regulatory Circular RG 11-049

To: Trading Permit Holders
From: Finance and Administration
Date: April 13, 2011
Re: Transaction Fees for CBOE Gold ETF Volatility Index Options

On April 12, 2011, CBOE commenced trading options on the CBOE Gold ETF Volatility Index (“GVZ”).

Transaction fees for GVZ options are as follows:

<i>CBOE Gold ETF Volatility Index Options</i>	<i>Per Contract</i>
Customer transactions	\$0.40
Voluntary Professional transactions	\$0.40
Professional transactions	\$0.40
CBOE Market Maker/DPM transactions (subject to sliding scale)	\$0.20
Clearing Trading Permit Holder Proprietary transactions (subject to sliding scale)	\$0.25
Broker-Dealer transactions	\$0.40
CFLEX Surcharge Fee (assessed on first 2,500 contracts per order)	\$0.10
Floor Brokerage Fee	\$0.03
Floor Brokerage Fee for crossed orders	\$0.015
PAR Official Fee	\$0.03
PAR Official Fee for crossed orders	\$0.015
Product Research & Development (customer orders not assessed)	\$0.10

The complete CBOE Fee Schedule is posted at:

<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Transaction fee questions may be directed to Don Patton at (312) 786-7026 or patton@cboe.com, Colleen Laughlin at (312) 786-8390 or laughlin@cboe.com or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.