



Regulatory Circular RG11-056

To: Trading Permit Holders
From: Trading Operations
Date: April 29, 2011
Re: Linkage Fees Exception For Orders From the Trading Floor

Subject to SEC review, effective May 2, 2011, CBOE is modifying two aspects of its linkage fees under Section 20 of the Fees Schedule, both related to an exception involving orders entered from floor-based terminals. Details are as follows:

- 1) CBOE will eliminate the linkage fee exception for non-customer orders entered from floor-based terminals. Prior to this change, CBOE absorbed all costs associated with linkage for non-customer orders that were entered via CBOE-sponsored floor-based terminals and initially routed to CBOE. With this change, for such orders, CBOE will charge the existing \$.50 per contract routing fee, plus customary CBOE transaction fees.
- 2) CBOE will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through any terminal that (i) is physically located on the CBOE trading floor, (ii) is used primarily for purposes of routing orders to the CBOE trading floor for execution by floor brokers, and (iii) CBOE can properly identify orders as originating from such terminal and has approved the terminal for the purpose of this exception upon request from the floor broker. Floor brokers may make written request to the Exchange via e-mail to the CBOE Help Desk at helpdesk@cboe.com

Please direct any questions to Anthony Montesano at (312) 786-7365 or montesan@cboe.com, or to Mike Trees at (312) 786-8408 or treesm@cboe.com.