



Regulatory Circular RG11-115

To: Trading Permit Holders
From: Finance and Administration
Date: October 3, 2011
Re: PULSe Routing Fee for Execution of Orders on CBOE and CBSX That Originate from non-TPH PULSe Workstations

Effective October 1, 2011, the Exchange has implemented a CBOE/CBSX Routing fee, to be paid by a Trading Permit Holder (TPH) that makes the PULSe workstation available to non-TPHs, for routing orders to CBOE or CBSX from such non-TPH PULSe Workstations. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in a month.

The Exchange has also renamed the “Routing Intermediary” fee to “Away-Market Routing Intermediary” fee to clarify that this fee is only applicable when a Routing Intermediary is routing to away markets.

As a result of these changes, the PULSe Workstation fees are as follows:

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|-------------------------------------|---|
| 1. Workstation | \$350/month (per TPH workstation for the first 10)*
\$100/month (per each additional TPH workstation)
\$350/month (per non-TPH workstation)** |
| 2. Away-Market Routing | \$0.02 (per executed contract or share equivalent) |
| 3. Away-Market Routing Intermediary | \$0.02/\$0.03 (per executed contract or share equivalent)*** |
| 4. CBOE/CBSX Routing | \$0.02/\$0.03 (per executed contract or share equivalent)**** |
| 5. PULSe On-Floor Workstation | \$225/month (per login ID)* |

* This fee is waived for the first month for the first new user of a TPH.

** This fee is waived for the first month for the first new user of a non-TPH. If two or more TPHs make a PULSe workstation available to the same non-broker-dealer customer or to the same non-TPH broker-dealer, the non-TPH workstation fee payable by each TPH will be reduced to \$250 per month per workstation.

*** This fee is payable by a Routing Intermediary and only applicable for away-market routing from any PULSe workstation for which it serves as the Routing Intermediary. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month for executions on all away markets aggregated across all such PULSe workstations and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in the same month on all away markets.

**** This fee is payable by a TPH and only applicable for routing to CBOE/CBSX from non-TPH PULSe workstations made available by the TPH. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month on CBOE/CBSX that originate from non-TPH PULSe workstations made available by the TPH, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed on CBOE/CBSX in the same month from the non-TPH PULSe workstations made available by the TPH.

The complete CBOE Fees 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.