



Regulatory Circular RG11-145

To: Trading Permit Holders
From: Finance and Administration
Date: November 23, 2011
Re: FLEX Options-Customer Transaction Fees to Apply to Non-Trading Permit Holder Broker-Dealer Orders

Subject to SEC review, effective immediately, the Exchange is amending its Fees Schedule as it relates to Flexible Exchange Options (FLEX options) to provide that FLEX transactions for the account of non-Trading Permit Holder broker-dealers (which use the customer or “C” origin code) are subject to the same transaction fee rates that are applicable to public customers (which also use the “C” origin code).

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.