

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. SR - 2007 - 116

Amendment No.

Proposed Rule Change by Chicago Board Options Exchange

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Date Expires <input type="text"/>					

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

Provide a brief description of the proposed rule change (limit 250 characters).

Proposal to amend Hybrid Electronic Quoting Fee

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
Title
E-mail
Telephone Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date By

(Name)

(Title)

NOTE: Clicking the button at right will digitally sign and lock
this form. A digital signature is as legally binding as a physical
signature, and once signed, this form cannot be changed.

Patrick Sexton - sexton@cboe.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

☐

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of Proposed Rule Change

The Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") proposes to amend its Hybrid Electronic Quoting Fee. The text of the proposed rule change is provided below:

* * * * *

Changes are indicated by underlining additions and [bracketing deletions]
(Only those fees that are affected are shown.)

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
[SEPTEMBER 28]OCTOBER 1, 2007

1. – 16. No change.

17. HYBRID FEES:

- Actant Computing User Fee \$100
- TickerXpress (TX) User Fee (effective January 1, 2004)
 - TX 100
 - Enhanced TX 300
- CBOEdirect Connectivity Fees 0
- Hybrid Electronic Quoting Fee 450*

* In addition to the \$450 fee,[The Hybrid Electronic Quoting Fee is assessed monthly on] all Market-Makers, RMMs, DPMs, and e-DPMs[, and LMMs] (collectively ["Market-Makers"] "liquidity providers") will be assessed (or credited) the Hybrid Electronic Quoting Fee by acronym as set forth in the tables below. The fee applies in Hybrid and Hybrid 2.0 option classes. The fee is assessed (or credited) per 1,000 quotes. A quotation is a bid and an offer. [Each month, a Market Maker receives 1,000,000 quotes. If a Market-Maker submits more than 1,000,000 quotes to CBOE per acronym in a month, the Market-Maker is assessed \$.03 per 1,000 quotes in excess of 1,000,000.] In the event a [Market-Maker]liquidity provider [owns] is utilizing more than one membership and submits electronic quotations for all of the memberships under the same acronym, the Hybrid Electronic Quoting Fee will be assessed (or credited) per membership [owned] utilized by the [Market-Maker]liquidity provider. If a [Market-Maker]liquidity provider is assessed (or credited) the Hybrid Electronic Quoting Fee, the [Market-Maker]liquidity provider does not pay a member dues fee (see Section 10). A liquidity provider's total credits cannot exceed its total debits.[The Hybrid Electronic Quoting Fee is effective February 1, 2007.]

<u>Market-Makers and RMMs</u>					
	<u>Market Turner – At Least One Side¹</u>	<u>NBBO Match – Both Sides²</u>	<u>NBBO Match – One Side Only³</u>	<u>CBOE BBO Match - At Least One Side⁴</u>	<u>Duplicate Quotes & Off Market Quotes⁵</u>

<u>Market-Makers and RMMs</u>					
	<u>Market Turner – At Least One Side¹</u>	<u>NBBO Match – Both Sides²</u>	<u>NBBO Match – One Side Only³</u>	<u>CBOE BBO Match - At Least One Side⁴</u>	<u>Duplicate Quotes & Off Market Quotes⁵</u>
<u>Underlying⁶ <= \$100, & Bid⁷ <= \$10</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.02</u>	<u>\$.05</u>
<u>Underlying <= \$100, & Bid > \$10</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.05</u>	<u>\$.05</u>
<u>Underlying > \$100, & Bid <= 15% of Underlying</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.02</u>	<u>\$.05</u>
<u>Underlying > \$100, & Bid > 15% of Underlying</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.05</u>	<u>\$.05</u>

<u>DPMs and e-DPMs</u>					
	<u>Market Turner – At Least One Side¹</u>	<u>NBBO Match – Both Sides²</u>	<u>NBBO Match – One Side Only³</u>	<u>CBOE BBO Match - At Least One Side⁴</u>	<u>Duplicate Quotes & Off Market Quotes⁵</u>
<u>Underlying <= \$100, & Bid <= \$10</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.02</u>	<u>\$.05</u>
<u>Underlying <= \$100, & Bid > \$10</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.02</u>	<u>\$.05</u>
<u>Underlying > \$100, & Bid <= 15% of Underlying</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.02</u>	<u>\$.05</u>
<u>Underlying > \$100, & Bid > 15% of Underlying</u>	<u>\$.02 Credit</u>	<u>\$.01 Credit</u>	<u>\$.02</u>	<u>\$.02</u>	<u>\$.05</u>

Footnotes:

- (1) Quotation improves the NBBO on at least one side of the market.
- (2) Quotation matches the NBBO on both sides of the market.
- (3) Quotation matches the NBBO on only one side of the market.

- (4) Quotation matches the CBOE BBO (which is not the NBBO) on at least one side of the market.
- (5) Quotation is duplicate quote (no change in bid and offer price and size), or does not meet the conditions of Footnotes (1) – (4).
- (6) The value of the underlying security is the closing price of the underlying security on the preceding trading day.
- (7) The bid is the closing “bid” in the option series at CBOE on the preceding trading day.

Remainder of Fees Schedule – No change.

* * * * *

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Exchange’s Office of the Chairman pursuant to delegated authority on September 27, 2007.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this proposed rule change is to amend CBOE’s Hybrid Electronic Quoting Fee, which is applicable to all Market-Makers, RMMs, DPMs, and e-DPMs (collectively “liquidity providers”) in order to promote and encourage more efficient quoting.¹ The fee has been effective since February 1, 2007.

Under the existing fee, all liquidity providers who are submitting electronic quotations to the Exchange in Hybrid and Hybrid 2.0 option classes are assessed a monthly fee of \$450. Each month, each liquidity provider receives an allocation of 1,000,000 quotes. If a liquidity provider submits to CBOE more than 1,000,000 quotes in a month, the liquidity provider is assessed an additional fee of \$.03 per 1,000 quotes in excess of 1,000,000.

As amended, CBOE will continue to assess all liquidity providers who are submitting electronic quotations to the Exchange in Hybrid and Hybrid 2.0 option classes a monthly fee of \$450 per membership utilized. However, CBOE proposes to assess or credit liquidity providers a Hybrid Electronic Quoting Fee that varies depending on: (i) the quality of the liquidity providers’ quotation (a quotation is a bid and an offer); and (ii) the value of the underlying security and CBOE’s bid in the option series.² CBOE also proposes to vary the fee slightly in “high premium series”³ with respect to Market-Makers and RMMs on the one hand, and DPMs and e-DPMs on the other hand due to the difference in their quoting obligations. Market-Makers and RMMs have an obligation to continuously quote 60% of the series in each of their appointed classes that have a time to expiration of less than 9 months. DPMs and e-DPMs, however, have a greater obligation and must continuously quote either 100% of the series in their appointed classes

¹ Because the Hybrid Quoting Fee is only applicable in Hybrid and Hybrid 2.0 option classes, it does not apply to LMMs, which currently only function in Hybrid 3.0 option classes.

² The value of the underlying security is the closing price of the underlying security on the preceding trading day. The bid is the closing bid in the option series at CBOE on the preceding trading day.

³ For purposes of this fee, “high premium series” are those series in which the underlying security is less than or equal to \$100 and CBOE’s bid is greater than \$10, or those series in which the underlying security is greater than \$100 and CBOE’s bid is greater than 15% of the underlying security.

(DPMs) or 90% if the series in their appointed classes (e-DPMs). CBOE generally has found that there are a significant amount of quotations in high premium series, but very little volume.

Specifically, the Hybrid Electronic Quoting Fee will be assessed/credited as follows:

If the underlying security is less than or equal to \$100 and CBOE's bid is less than or equal to \$10, or if the underlying security is greater than \$100 and CBOE's bid is less than or equal to 15% of the underlying security, then:

- A liquidity provider's quotation that improves the NBBO on at least one side of the market will be credited \$0.02 per 1000 quotes.
- A liquidity provider's quotation that matches the NBBO on both sides of the market will be credited \$0.01 per 1000 quotes.
- A liquidity provider's quotation that matches the NBBO on only one side of the market will be assessed a fee of \$0.02 per 1000 quotes.
- A liquidity provider's quotation that matches the CBOE BBO (which is not the NBBO) on at least one side of the market will be assessed a fee of \$0.02 per 1000 quotes.
- A liquidity provider's quotation that is a duplicate quote, or that does not satisfy any of the above conditions will be assessed a fee of \$0.05 per 1000 quotes.

If the underlying security is less than or equal to \$100 and CBOE's bid is greater than \$10, or if the underlying security is greater than \$100 and CBOE's bid is greater than 15% of the underlying security, then:

- A liquidity provider's quotation that improves the NBBO on at least one side of the market will be credited \$0.02 per 1000 quotes.
- A liquidity provider's quotation that matches the NBBO on both sides of the market will be credited \$0.01 per 1000 quotes.
- A liquidity provider's quotation that matches the NBBO on only one side of the market will be assessed a fee of \$0.02 per 1000 quotes.
- A Market-Maker's or RMM's quotation that matches the CBOE BBO (which is not the NBBO) on at least one side of the market will be assessed a fee of \$0.05 per 1000 quotes; and a DPM's or e-DPM's quotation that matches the CBOE BBO (which is not the NBBO) on at least one side of the market will be assessed a fee of \$0.02 per 1000 quotes.
- A liquidity provider's quotation that is a duplicate quote, or that does not satisfy any of the above conditions will be assessed a fee of \$0.05 per 1000 quotes.

As before, the Hybrid Electronic Quoting Fee will be assessed by liquidity provider acronym. In the event a liquidity provider is utilizing more than one membership and submits electronic quotations for all of the memberships under the same acronym, the Hybrid Electronic Quoting Fee will be assessed per membership utilized by the liquidity provider. Because a liquidity provider's total credits cannot exceed the total debits assessed according to the schedule of credits and debits set forth in the two tables in Item 17 of the Fees Schedule, if the total credits were to exceed the total debits, the Hybrid Electronic Quoting Fee assessed to that liquidity provider would be \$450.

Also, if a liquidity provider is assessed the Hybrid Electronic Quoting Fee, the liquidity provider does not pay a member dues fee. The Exchange intends to implement this revised Hybrid Electronic Quoting Fee effective October 1, 2007.

CBOE believes that the Hybrid Electronic Quoting Fee, as amended, is fair and reasonable and will promote and encourage more efficient quoting and help to reduce quote traffic. The fee encourages and rewards liquidity providers that quote competitively, and imposes costs on liquidity providers that do not. The fee also fairly and reasonably takes into consideration the different quoting obligations of the various liquidity providers and, therefore, represents an equitable allocation of fees among members.

Statutory Basis.

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 ("Act")⁴, in general, and furthers the objectives of Section 6(b)(4)⁵ of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE members.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) The proposed rule change has taken effect upon filing pursuant to Section 19(b)(3)(A) of the Act.⁶

(b) The proposed rule change is designated by the Exchange as establishing or changing a due, fee, or other charge, thereby qualifying for effectiveness on filing pursuant to Section 19(b)(3)(A)(ii)⁷ of the Act and subparagraph (f)(2) of Rule 19b-4⁸ thereunder.

(c) Not applicable.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 C.F.R. 240.19b-4(f)(2).

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

Not Applicable.

Item 9. Exhibits

Exhibit 1. Form of Notice of Proposed Rule Change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CBOE-2007-116)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Relating to its Hybrid Electronic Quoting Fee.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") proposes to amend its Hybrid Electronic Quoting Fee. The text of the proposed rule change is available on the Exchange's website (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places

specified in Item IV below. The CBOE has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, Proposed Rule Change

The purpose of this proposed rule change is to amend CBOE's Hybrid Electronic Quoting Fee, which is applicable to all Market-Makers, RMMs, DPMs, and e-DPMs (collectively "liquidity providers") in order to promote and encourage more efficient quoting.¹ The fee has been effective since February 1, 2007.

Under the existing fee, all liquidity providers who are submitting electronic quotations to the Exchange in Hybrid and Hybrid 2.0 option classes are assessed a monthly fee of \$450. Each month, each liquidity provider receives an allocation of 1,000,000 quotes. If a liquidity provider submits to CBOE more than 1,000,000 quotes in a month, the liquidity provider is assessed an additional fee of \$.03 per 1,000 quotes in excess of 1,000,000.

As amended, CBOE will continue to assess all liquidity providers who are submitting electronic quotations to the Exchange in Hybrid and Hybrid 2.0 option classes a monthly fee of \$450 per membership utilized. However, CBOE proposes to assess or credit liquidity providers a Hybrid Electronic Quoting Fee that varies depending on: (i) the quality of the liquidity providers' quotation (a quotation is a bid and an offer); and (ii) the value of the underlying security and CBOE's bid in the option series.² CBOE also

¹ Because the Hybrid Quoting Fee is only applicable in Hybrid and Hybrid 2.0 option classes, it does not apply to LMMs, which currently only function in Hybrid 3.0 option classes.

² The value of the underlying security is the closing price of the underlying security on the preceding trading day. The bid is the closing bid in the option series at CBOE on the preceding trading day.

proposes to vary the fee slightly in “high premium series”³ with respect to Market-Makers and RMMs on the one hand, and DPMs and e-DPMs on the other hand due to the difference in their quoting obligations. Market-Makers and RMMs have an obligation to continuously quote 60% of the series in each of their appointed classes that have a time to expiration of less than 9 months. DPMs and e-DPMs, however, have a greater obligation and must continuously quote either 100% of the series in their appointed classes (DPMs) or 90% if the series in their appointed classes (e-DPMs). CBOE generally has found that there are a significant amount of quotations in high premium series, but very little volume.

Specifically, the Hybrid Electronic Quoting Fee will be assessed/credited as follows:

If the underlying security is less than or equal to \$100 and CBOE’s bid is less than or equal to \$10, or if the underlying security is greater than \$100 and CBOE’s bid is less than or equal to 15% of the underlying security, then:

- A liquidity provider’s quotation that improves the NBBO on at least one side of the market will be credited \$0.02 per 1000 quotes.
- A liquidity provider’s quotation that matches the NBBO on both sides of the market will be credited \$0.01 per 1000 quotes.
- A liquidity provider’s quotation that matches the NBBO on only one side of the market will be assessed a fee of \$0.02 per 1000 quotes.

³ For purposes of this fee, “high premium series” are those series in which the underlying security is less than or equal to \$100 and CBOE’s bid is greater than \$10, or those series in which the underlying security is greater than \$100 and CBOE’s bid is greater than 15% of the underlying security.

- A liquidity provider's quotation that matches the CBOE BBO (which is not the NBBO) on at least one side of the market will be assessed a fee of \$0.02 per 1000 quotes.
- A liquidity provider's quotation that is a duplicate quote, or that does not satisfy any of the above conditions will be assessed a fee of \$0.05 per 1000 quotes.

If the underlying security is less than or equal to \$100 and CBOE's bid is greater than \$10, or if the underlying security is greater than \$100 and CBOE's bid is greater than 15% of the underlying security, then:

- A liquidity provider's quotation that improves the NBBO on at least one side of the market will be credited \$0.02 per 1000 quotes.
- A liquidity provider's quotation that matches the NBBO on both sides of the market will be credited \$0.01 per 1000 quotes.
- A liquidity provider's quotation that matches the NBBO on only one side of the market will be assessed a fee of \$0.02 per 1000 quotes.
- A Market-Maker's or RMM's quotation that matches the CBOE BBO (which is not the NBBO) on at least one side of the market will be assessed a fee of \$0.05 per 1000 quotes; and a DPM's or e-DPM's quotation that matches the CBOE BBO (which is not the NBBO) on at least one side of the market will be assessed a fee of \$0.02 per 1000 quotes.

- A liquidity provider's quotation that is a duplicate quote, or that does not satisfy any of the above conditions will be assessed a fee of \$0.05 per 1000 quotes.

As before, the Hybrid Electronic Quoting Fee will be assessed by liquidity provider acronym. In the event a liquidity provider is utilizing more than one membership and submits electronic quotations for all of the memberships under the same acronym, the Hybrid Electronic Quoting Fee will be assessed per membership utilized by the liquidity provider. Because a liquidity provider's total credits cannot exceed the total debits assessed according to the schedule of credits and debits set forth in the two tables in Item 17 of the Fees Schedule, if the total credits were to exceed the total debits, the Hybrid Electronic Quoting Fee assessed to that liquidity provider would be \$450.

Also, if a liquidity provider is assessed the Hybrid Electronic Quoting Fee, the liquidity provider does not pay a member dues fee. The Exchange intends to implement this revised Hybrid Electronic Quoting Fee effective October 1, 2007.

CBOE believes that the Hybrid Electronic Quoting Fee, as amended, is fair and reasonable and will promote and encourage more efficient quoting and help to reduce quote traffic. The fee encourages and rewards liquidity providers that quote competitively, and imposes costs on liquidity providers that do not. The fee also fairly and reasonably takes into consideration the different quoting obligations of the various liquidity providers and, therefore, represents an equitable allocation of fees among members.

Statutory Basis.

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 ("Act")⁴, in general, and furthers the objectives of Section 6(b)(4)⁵ of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE members and other persons using its facilities.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and subparagraph (f)(2) of Rule 19b-4⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 C.F.R. 240.19b-4(f)(2).

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form
(<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2007-116 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-CBOE-2007-116. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m.. Copies of such filing also will be available for inspection and copying at the

principal office of CBOE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2007-116 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Nancy M. Morris
Secretary

⁸ 17 CFR 200.30-3(a)(12).