

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"/>		Date Expires <input type="text"/>	<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)		

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Temporary Membership Status and Interim Trading Permit Access Fees Effective April 1, 2010

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	<input type="text" value="Kerry Ann"/>	Last Name	<input type="text" value="Adler"/>
Title	<input type="text" value="Assistant Secretary"/>		
E-mail	<input type="text" value="adler@cboe.com"/>		
Telephone	<input type="text" value="(312) 786-8093"/>	Fax	<input type="text" value="(312) 786-7919"/>

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 Assistant Secretary

(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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information

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

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

Exhibit Sent As Paper Document

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

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

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

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

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

(a) Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") proposes to adjust (i) the monthly access fee for persons granted temporary CBOE membership status ("Temporary Members") pursuant to Interpretation and Policy .02 under CBOE Rule 3.19 ("Rule 3.19.02") and (ii) the monthly access fee for Interim Trading Permit ("ITP") holders under CBOE Rule 3.27. The text of the proposed rule change is provided below:

(Changes are indicated by underlining additions and [bracketing deletions].)

* * * * *

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
 FEES SCHEDULE
APRIL 1, 2010 [MARCH 1, 2010]

1. – 21. Unchanged.

22. TEMPORARY MEMBERSHIP STATUS ACCESS FEE \$7,500 [4,875] per month*

* This access fee is assessed to each person granted temporary CBOE membership status under CBOE Rule 3.19.02. The access fee is due and payable for each calendar month on the first day of that calendar month. The access fee is non-refundable. The access fee and any other applicable monthly fees will be assessed for a calendar month unless the person provides written notice to the Membership Department prior to the start of that month that the person is relinquishing temporary membership status effective on a date prior to the start of that month. The access fee will be assessed through the integrated billing system.

23. INTERIM TRADING PERMIT ACCESS FEE \$7,500 [4,875] per month*

* This access fee is assessed under Rule 3.27 to each holder of an Interim Trading Permit for each Interim Trading Permit issued to the holder. The access fee and any other applicable monthly fees are assessed for each calendar month unless an Interim Trading Permit holder provides written notice to the Membership Department on or before the fifteenth day of the preceding calendar month that the holder is terminating the Interim Trading Permit effective no later than the last day of that preceding calendar month. The access fee is due and payable for each calendar month on the first day of that calendar month. If an Interim Trading Permit is issued during a calendar month after the first day

of the month, the access fee for that calendar month is prorated and is assessed as of the date of the issuance of the Interim Trading Permit. The access fee is non-refundable and is assessed through the integrated billing system.

Remainder of Fee Schedule: Unchanged.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by CBOE's Office of the Chairman pursuant to delegated authority on March 26, 2010. No further action is required.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, Executive Vice President, General Counsel and Corporate Secretary, (312) 786-7462, or Kerry Adler, Attorney and Assistant Secretary, (312) 786-8093, Chicago Board Options Exchange, Incorporated, 400 South LaSalle Street, Chicago, Illinois 60605.

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

(a) Purpose

The current access fee for Temporary Members under Rule 3.19.02¹ and the current access fee for ITP holders under Rule 3.27² are both \$4,875 per month. Both

¹ See Securities Exchange Act Release No. 56458 (September 18, 2007), 72 FR 54309 (September 24, 2007) (SR-CBOE-2007-107) for a description of the Temporary Membership status under Rule 3.19.02.

² See Securities Exchange Act Release No. 58178 (July 17, 2008), 73 FR 42634 (July 22, 2008) (SR-CBOE-2008-40) for a description of the Interim Trading Permits under Rule 3.27.

access fees are currently set at the indicative lease rate³ for March 2010. The Exchange proposes to adjust both access fees effective at the beginning of April 2010. Specifically, instead of setting these access fees at the indicative lease rate, the Exchange proposes to revise both the Temporary Member access fee and the ITP access fee to be \$7,500 per month commencing on April 1, 2010.

Because Temporary Members and ITP holders possess a feature that does not exist in the typical lease arrangement for a CBOE transferable membership, the Exchange believes that it is equitable to assess Temporary Members and ITP holders an access fee that is higher than the indicative lease rate.⁴ Specifically, under CBOE Rules 3.19 and 3.27, access to the Exchange by Temporary Members and ITP holders may only be terminated at their own direction except in the following limited circumstances: (i) as a result of regulatory action against the Temporary Member or ITP holder, (ii) in the event of a demutualization, or (iii) through a rule change approved by the Commission. On the other hand, the typical lease arrangement for a transferable membership can be terminated by the lessor without cause upon a month's notice to the lessee. As a result, Temporary Members and ITP holders enjoy more certainty than lessees with respect to their trading access to the Exchange.

³ The indicative lease rate is defined under Rule 3.27(b) as the highest clearing firm floating monthly rate of the CBOE Clearing Members that assist in facilitating at least 10% of the CBOE transferable membership leases. Rule 3.27(b) defines the clearing firm floating monthly rate as the floating monthly rate that a Clearing Member designates, in connection with transferable membership leases that the Clearing Member assisted in facilitating, for leases that utilize that monthly rate. The concepts of an indicative lease rate and of a clearing firm floating month rate were previously utilized in the CBOE rule filings that set and adjusted the Temporary Member access fee. Both concepts are also codified in Rule 3.27(b) in relation to ITPs.

⁴ See, e.g., Securities Exchange Act Release No. 58200 (July 21, 2008), 73 FR 43805 (July 28, 2008) (SR-CBOE-2008-77).

CBOE also believes that the proposed access fees are reasonable when compared to the average indicative lease rate over the last six months and to indicative lease rate levels during the past year. Specifically, the average indicative lease rate between October 2009 and March 2010 was \$8,493, which is in excess of the proposed \$7,500 rate. Additionally, the indicative lease rate was above \$10,000 between June 2009 and November 2009, peaking at \$11,900 in October 2010. Also, in as recently as January 2010, the indicative lease rate exceeded the proposed \$7,500 when the indicative lease rate was \$7,928. Accordingly, the Exchange considers \$7,500 to be a reasonable rate for monthly access to the Exchange.

Each of the proposed access fees will remain in effect until such time either that the Exchange submits a further rule filing pursuant to Section 19(b)(3)(A)(ii) of the Act⁵ to modify the applicable access fee or the applicable status (i.e., the Temporary Membership status or the ITP status) is terminated. Accordingly, the Exchange may further adjust the proposed access fees in the future if the Exchange determines that it would be appropriate to do so.

The procedural provisions of the CBOE Fee Schedule related to the assessment of each proposed access fee are not proposed to be changed and will remain the same as the current procedural provisions relating to the assessment of that access fee.

(b) Statutory Basis

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(4) of the Act⁷ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among persons using its facilities. CBOE believes that the proposed access fees are reasonable when compared to the average indicative lease rate over the last six months and to indicative lease rate levels during the past year for the reasons described above. In addition, CBOE believes that the proposed access fees are equitable in that they apply uniformly to all Temporary Members and ITP holders.

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

The Exchange does not believe that the proposed rule change will 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)

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

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) of the Act⁸ and subparagraph (f)(2) of Rule 19b-4 thereunder.⁹

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.

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ 17 C.F.R. 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CBOE-2010-034)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Relating to Temporary Membership Status and Interim Trading Permit Access Fees.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, the 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

CBOE proposes to adjust (i) the monthly access fee for persons granted temporary CBOE membership status ("Temporary Members") pursuant to Interpretation and Policy .02 under CBOE Rule 3.19 ("Rule 3.19.02") and (ii) the monthly access fee for Interim Trading Permit ("ITP") holders under CBOE Rule 3.27. 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

(a) Purpose

The current access fee for Temporary Members under Rule 3.19.02¹ and the current access fee for ITP holders under Rule 3.27² are both \$4,875 per month. Both access fees are currently set at the indicative lease rate³ for March 2010. The Exchange proposes to adjust both access fees effective at the beginning of April 2010. Specifically, instead of setting these access fees at the indicative lease rate, the Exchange proposes to revise both the Temporary Member access fee and the ITP access fee to be \$7,500 per month commencing on April 1, 2010.

¹ See Securities Exchange Act Release No. 56458 (September 18, 2007), 72 FR 54309 (September 24, 2007) (SR-CBOE-2007-107) for a description of the Temporary Membership status under Rule 3.19.02.

² See Securities Exchange Act Release No. 58178 (July 17, 2008), 73 FR 42634 (July 22, 2008) (SR-CBOE-2008-40) for a description of the Interim Trading Permits under Rule 3.27.

³ The indicative lease rate is defined under Rule 3.27(b) as the highest clearing firm floating monthly rate of the CBOE Clearing Members that assist in facilitating at least 10% of the CBOE transferable membership leases. Rule 3.27(b) defines the clearing firm floating monthly rate as the floating monthly rate that a Clearing Member designates, in connection with transferable membership leases that the Clearing Member assisted in facilitating, for leases that utilize that monthly rate. The concepts of an indicative lease rate and of a clearing firm floating month rate were previously utilized in the CBOE rule filings that set and adjusted the Temporary Member access fee. Both concepts are also codified in Rule 3.27(b) in relation to ITPs.

Because Temporary Members and ITP holders possess a feature that does not exist in the typical lease arrangement for a CBOE transferable membership, the Exchange believes that it is equitable to assess Temporary Members and ITP holders an access fee that is higher than the indicative lease rate.⁴ Specifically, under CBOE Rules 3.19 and 3.27, access to the Exchange by Temporary Members and ITP holders may only be terminated at their own direction except in the following limited circumstances: (i) as a result of regulatory action against the Temporary Member or ITP holder, (ii) in the event of a demutualization, or (iii) through a rule change approved by the Commission. On the other hand, the typical lease arrangement for a transferable membership can be terminated by the lessor without cause upon a month's notice to the lessee. As a result, Temporary Members and ITP holders enjoy more certainty than lessees with respect to their trading access to the Exchange.

CBOE also believes that the proposed access fees are reasonable when compared to the average indicative lease rate over the last six months and to indicative lease rate levels during the past year. Specifically, the average indicative lease rate between October 2009 and March 2010 was \$8,493, which is in excess of the proposed \$7,500 rate. Additionally, the indicative lease rate was above \$10,000 between June 2009 and November 2009, peaking at \$11,900 in October 2010. Also, in as recently as January 2010, the indicative lease rate exceeded the proposed \$7,500 when the indicative lease rate was \$7,928. Accordingly, the Exchange considers \$7,500 to be a reasonable rate for monthly access to the Exchange.

⁴ See, e.g., Securities Exchange Act Release No. 58200 (July 21, 2008), 73 FR 43805 (July 28, 2008) (SR-CBOE-2008-77).

Each of the proposed access fees will remain in effect until such time either that the Exchange submits a further rule filing pursuant to Section 19(b)(3)(A)(ii) of the Act⁵ to modify the applicable access fee or the applicable status (i.e., the Temporary Membership status or the ITP status) is terminated. Accordingly, the Exchange may further adjust the proposed access fees in the future if the Exchange determines that it would be appropriate to do so.

The procedural provisions of the CBOE Fee Schedule related to the assessment of each proposed access fee are not proposed to be changed and will remain the same as the current procedural provisions relating to the assessment of that access fee.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(4) of the Act⁷ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among persons using its facilities. CBOE believes that the proposed access fees are reasonable when compared to the average indicative lease rate over the last six months and to indicative lease rate levels during the past year for the reasons described above. In addition, CBOE believes that the proposed access fees are equitable in that they apply uniformly to all Temporary Members and ITP holders.

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

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

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 Act⁸ and subparagraph (f)(2) of Rule 19b-4⁹ 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

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

⁸ 15 U.S.C. 78s(b)(3)(A).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2010-034 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-1090.

All submissions should refer to File Number SR-CBOE-2010-034. 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 Section, 100 F Street, NE, Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the 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-2010-034 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

⁹ 17 C.F.R. 240.19b-4(f)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Florence E. Harmon
Deputy Secretary

¹⁰ 17 C.F.R. 200.30-3(a)(12).