

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"/>
			Rule		
			<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).

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 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 EFFF 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

Add Remove View

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

Add Remove View

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

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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

Add Remove View

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

(a) Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) proposes to amend the CBOE and CBOE Stock Exchange (“CBSX”) Fees Schedules to establish a Post-Demutualization Trading Permit Application Fee. The text of the proposed rule change is attached as Exhibit 5.

(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 May 12, 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 purpose of this proposed rule change is to amend the CBOE and CBSX Fees Schedules to establish a Post-Demutualization Trading Permit Application Fee. Following CBOE's proposed demutualization,¹ access to CBOE and CBSX will be provided through the issuance of Trading Permits. Issuance of these Trading Permits will require an application process for all current members with trading privileges and related functions on the Exchange

¹ See Securities Exchange Act Release No. 58425 (August 26, 2008), 73 FR 51652 (September 4, 2008) (noticing for comment SR-CBOE-2008-88), which sets forth a description of CBOE's proposed demutualization.

(including member organizations, individual members, temporary members, interim trading permit holders and CBSX trading permit holders). To apply for trading permits, all such CBOE members will be required to submit a Post-Demutualization Trading Permit Application to request the type of access desired following demutualization. The Post-Demutualization Trading Permit Application will need to be submitted prior to the effectiveness of the demutualization for trading access to CBOE and CBSX to continue without interruption at demutualization. The Exchange will administer the application process in the manner that has already been proposed to the Commission, contingent upon the approval of that process by the Commission.²

Due to the significant amount of time required to process all of the Post-Demutualization Trading Permit Applications, CBOE proposes to establish a \$1,000 Post-Demutualization Trading Permit Application Fee that would be assessed to any member organization or individual member that is not associated with a member organization that submits a Post-Demutualization Trading Permit Application after May 21, 2010. Specifically, the fee would only be assessed for Post-Demutualization Trading Permit Applications received after the close of business on May 21, 2010 and prior to the close of business on the effective date of demutualization.³

The Post-Demutualization Trading Permit Application Fee would not be assessed for Post-Demutualization Trading Permit Applications received on or prior to May 21, 2010. The Post-Demutualization Trading Permit Application Fee would also not be assessed to new CBOE members that are not approved and active until after May 21, 2010. In addition, the Post-

² See Securities Exchange Act Release No. 58425 (August 26, 2008), 73 FR 51652 (September 4, 2008) (noticing for comment SR-CBOE-2008-88), which sets forth a description of the post-demutualization trading permit application process.

³ The effective date of demutualization is the date that CBOE completes its restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc. This should be distinguished from the date of approval by the SEC of SR-CBOE-2008-088, as the filing may be approved some period of time prior to the actual effectiveness of the demutualization.

Demutualization Trading Permit Application Fee would not be assessed for any amendments submitted after May 21, 2010 to Post-Demutualization Trading Permit Applications where the initial application was submitted prior to the close of business on May 21, 2010.

The existing CBOE Membership application fees are set forth in Section 11 of the CBOE Fees Schedule as well as in a regulatory circular ("Membership Fees Circular"). The Exchange proposes to add the Post-Demutualization Trading Permit Application Fee to Section 11 of the CBOE Fees Schedule and to revise the Membership Fees Circular. The proposed changes to the CBOE Fees Schedule are included as part of Exhibit 5. The proposed changes to the Membership Fees Circular are included as Exhibit 2.

CBOE proposes to add a new Section 8 to the CBSX Fees Schedule for Membership Fees that includes the Post-Demutualization Trading Permit Application Fee. The proposed changes to the CBSX Fees Schedule are included as part of Exhibit 5.

(b) Statutory Basis

The Exchange believes 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 its members and other persons using its facilities. In particular, the proposed fee would be assessed to all members in a consistent manner and encourage the submission of Post-Demutualization Trading Permit Applications with sufficient time to allow for the efficient processing of these applications. CBOE believes this fee is reasonable as compared to other application fees assessed by the Exchange and is reflective of the amount of work necessary to process the applications.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

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

This 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)

(a) The proposed rule change is to take effect pursuant to paragraph (A) of Section 19(b)(3) of the Act.⁶

(b) The proposed rule change is designated by the Exchange as establishing or changing a due, fee, or other charge applicable only to a member, 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.

(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 2. Text of the Proposed Regulatory Circular.
- Exhibit 3. Not applicable.
- Exhibit 4. Not applicable.
- Exhibit 5. Text of Proposed Rule Change.

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).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CBOE-2010-045)

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated: Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Establishment of a Post-Demutualization Trading Permit Application 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 CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

CBOE proposes to amend the CBOE and CBOE Stock Exchange ("CBSX") Fees Schedules to establish a Post-Demutualization Trading Permit Application 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. 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 purpose of this proposed rule change is to amend the CBOE and CBSX Fees Schedules to establish a Post-Demutualization Trading Permit Application Fee. Following CBOE's proposed demutualization,¹ access to CBOE and CBSX will be provided through the issuance of Trading Permits. Issuance of these Trading Permits will require an application process for all current members with trading privileges and related functions on the Exchange (including member organizations, individual members, temporary members, interim trading permit holders and CBSX trading permit holders). To apply for trading permits, all such CBOE members will be required to submit a Post-Demutualization Trading Permit Application to request the type of access desired following demutualization. The Post-Demutualization Trading Permit Application will need to be submitted prior to the effectiveness of the demutualization for trading access to CBOE and CBSX to continue without interruption at demutualization. The Exchange will administer the application process in the manner that has already been proposed to the Commission, contingent upon the approval of that process by the Commission.²

Due to the significant amount of time required to process all of the Post-Demutualization Trading Permit Applications, CBOE proposes to establish a \$1,000 Post-Demutualization Trading Permit Application Fee that would be assessed to any member organization or individual member

¹ See Securities Exchange Act Release No. 58425 (August 26, 2008), 73 FR 51652 (September 4, 2008) (noticing for comment SR-CBOE-2008-88), which sets forth a description of CBOE's proposed demutualization.

that is not associated with a member organization that submits a Post-Demutualization Trading Permit Application after May 21, 2010. Specifically, the fee would only be assessed for Post-Demutualization Trading Permit Applications received after the close of business on May 21, 2010 and prior to the close of business on the effective date of demutualization.³

The Post-Demutualization Trading Permit Application Fee would not be assessed for Post-Demutualization Trading Permit Applications received on or prior to May 21, 2010. The Post-Demutualization Trading Permit Application Fee would also not be assessed to new CBOE members that are not approved and active until after May 21, 2010. In addition, the Post-Demutualization Trading Permit Application Fee would not be assessed for any amendments submitted after May 21, 2010 to Post-Demutualization Trading Permit Applications where the initial application was submitted prior to the close of business on May 21, 2010.

The existing CBOE Membership application fees are set forth in Section 11 of the CBOE Fees Schedule as well as in a regulatory circular ("Membership Fees Circular"). The Exchange proposes to add the Post-Demutualization Trading Permit Application Fee to Section 11 of the CBOE Fees Schedule and to revise the Membership Fees Circular. The proposed changes to the CBOE Fees Schedule are included as part of Exhibit 5. The proposed changes to the Membership Fees Circular are included as Exhibit 2.

² See Securities Exchange Act Release No. 58425 (August 26, 2008), 73 FR 51652 (September 4, 2008) (noticing for comment SR-CBOE-2008-88), which sets forth a description of the post-demutualization trading permit application process.

³ The effective date of demutualization is the date that CBOE completes its restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc. This should be distinguished from the date of approval by the SEC of SR-CBOE-2008-088, as the filing may be approved some period of time prior to the actual effectiveness of the demutualization.

CBOE proposes to add a new Section 8 to the CBSX Fees Schedule for Membership Fees that includes the Post-Demutualization Trading Permit Application Fee. The proposed changes to the CBSX Fees Schedule are included as part of Exhibit 5.

(b) Statutory Basis

The Exchange believes 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 its members and other persons using its facilities. In particular, the proposed fee would be assessed to all members in a consistent manner and encourage the submission of Post-Demutualization Trading Permit Applications with sufficient time to allow for the efficient processing of these applications. CBOE believes this fee is reasonable as compared to other application fees assessed by the Exchange and is reflective of the amount of work necessary to process the applications.

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.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

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

The foregoing rule change 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

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-2010-045 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, DC 20549.

All submissions should refer to File Number SR-CBOE-2010-045. 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>).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 C.F.R. 240.19b-4(f)(2).

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-2010-045 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon

Deputy Secretary

⁸ 17 C.F.R. 200.30-3(a)(12).

EXHIBIT 2 TO SR-CBOE-2010-045(Changes are indicated by underlining additions and [bracketing deletions].)

Regulatory Circular RG [10-26] _____

Date: [February 17, 2010] _____

To: **Members and Applicants for Membership**

From: **Membership Department**

Re: **Membership Application and Other Membership Fees**

The following is a list of the Exchange's membership application fees and other membership fees, together with a brief explanation of each fee, **revised to reflect the [changes in the Lessor Firm Fee, the Renewal/Change of Status Fee, and the Non-member Customer Business Fee] addition of a Post-Demutualization Trading Permit Application Fee:**

List of Fees

Individual Applicant Fee (Owner/Nominee/Lessee/Lessor)	\$2,500
New Member Orientation & Exam Fee	\$500
Trading Firm Application Fee (Corporation/Partnership/LLC)	\$4,000
Trading Firm Renewal Fee (Corporation/Partnership/LLC)	\$2,000
Lessor Firm Fee (Corporation/Partnership/LLC)	\$2,000
Associated Person Fee	\$350
Fingerprint Processing Fee.....	\$50
Lease Fee.....	\$600
Renewal/Change of Status Fee	\$500
Inactive Nominee Status Change (Seat Swap) Fee	
Submission before 4:00 p.m. on date prior to effective date.....	\$50
Submission after 4:00 p.m. on date prior to effective date	
or before 8:00 a.m. on effective date	\$100
Submission after 8:00 a.m. on effective date	\$200
Inactive Nominee Status (Parking Space) Quarterly Maintenance Fee	\$750
Joint Account Application Fee.....	\$1,000
Seat Transfer Fee.....	\$500
Membership Transfer into Trust Fee	\$1,000
Non-member Customer Business Fee.....	\$2,500
Order Service Firm Fee.....	\$1,650
Applicant/Member/Associated Person Subject to	
Statutory Disqualification	\$2,750
Change in Status that, if Approved, Would Require Amended	
or Additional Rule 19h-1(c) Filing	\$1,650
<u>Post-Demutualization Trading Permit Application Fee.....</u>	<u>\$1,000</u>

ALL FEES ARE NON-REFUNDABLE

Individual Applicant Fee (Owner/Nominee/Lessee/Lessor) - This fee is payable by a new individual applicant for membership on the Exchange. The applicant's Fingerprint Processing Fee is included as part of this fee.

New Member Orientation & Exam Fee - This fee is payable by each applicant seeking membership, which requires a trading function.

Trading Firm Application Fee (Corporation/Partnership/LLC) - This fee is payable by a new firm applicant for membership on the Exchange. This fee encompasses the Firm Application and related documentation, one Nominee Individual Application Fee associated with the Firm Application, and Associated Person(s) Fees that are part of this Firm Application.

Trading Firm Renewal Fee (Corporation/Partnership/LLC) - This fee is payable by a former trading firm member that reapplies for membership within 9 months of their membership termination date and becomes an effective member within 1 year of their membership termination date. This fee encompasses the Firm Application and related documentation and one Nominee who is either (i) an existing individual member desiring to change membership status or (ii) a former individual member who reapplies for membership within 9 months of their membership termination date and becomes an effective member within 1 year of their membership termination date.

Lessor Firm Fee (Corporation/Partnership/LLC) - This fee is payable by each lessor-only firm applicant for membership on the Exchange.

Associated Person Fee - The Associated Person Fee is payable for the addition of certain individuals on a Member Firm's Form BD. This fee includes the related Fingerprint Processing Fee. This Fee is payable by each executive officer, general partner, or LLC Manager. Additionally, this Fee is payable by each principal shareholder (5% or more direct ownership of a class of a voting security of a Member Firm corporation), limited partner who has the right to receive upon dissolution, or has contributed, 5% or more of the partnership's capital, and LLC member who has the right to receive upon dissolution, or has contributed, 5% or more of the LLC's capital. This Fee is also payable by any person classified as a "Control Person" of the Member Firm.

Fingerprint Processing Fee - This Fee will be assessed for employees of members and any other individual requesting the Exchange to process a fingerprint, electronically or otherwise, excluding fingerprint requirements for Individual Applicants, individuals applying for Renewal/Change of Status, and Associated Persons.

Lease Fee - The lease fee is payable by the lessee and must accompany every new lease agreement filed with the Exchange.

Renewal/Change of Status Fee - This fee is payable (i) by an existing individual member desiring to change membership status or (ii) by a former individual member who reapplies for membership within 9 months of their membership termination date and becomes an effective member within 1 year of their membership termination date. A former individual member who reapplies for membership within 9 months of termination from membership will be assessed the Renewal/Change of Status fee at the time of submission of the application. If that person becomes an effective member more than 1 year after their membership termination date, the person will then be charged an additional fee equal to the difference between the Individual Application Fee and the Renewal/Change of Status fee. This Fee includes the related Fingerprint Processing Fee, if applicable.

Inactive Nominee Status Change (Seat Swap) Fee - This fee is payable whenever an inactive nominee moves to active status. The amount of this fee varies in accordance with when the Membership Department receives notice of the status change via the submission of a Notification of Change in Nominee Status Form. If the Notification Form is submitted before 4:00 p.m. on the date prior to the effective date of the status change, the fee is \$50. If the Notification Form is submitted after 4:00 p.m. on the date prior to the effective date of the status change or before 8:00 a.m. on the effective date of the status change, the fee is \$100. If the Notification Form is submitted after 8:00 a.m. on the effective date of the status change, the fee is \$200. No fee applies to moves from active to inactive status.

Inactive Nominee Status (Parking Space) Quarterly Maintenance Fee - This fee is payable quarterly by a member firm for each inactive nominee status that the firm wishes to maintain. (E.g., a member firm desiring the ability to have 3 parking spaces within which to designate inactive nominees would pay this fee at the beginning of each quarter for each of the 3 parking spaces.)

Joint Account Application Fee - This fee is payable for each application to establish a new joint account.

Seat Transfer Fee - This Fee is assessed to a Member for each transferable Seat for which the Membership Committee has received a request for transfer under CBOE Rule 3.14. There is a \$2,000 Fee cap for a request covering multiple Seats per transfer.

Membership Transfer into Trust Fee - This fee is payable by every individual member applying to transfer their membership(s) into trust pursuant to CBOE Rule 3.25.

Non-Member Customer Business Fee - This fee is payable by applicant firms that plan to conduct a public customer business.

Order Service Firm Fee - This fee is payable by applicant firms that plan to conduct an order service business pursuant to CBOE Rule 6.77.

Applicant/Member/Associated Person Subject to Statutory Disqualification - This fee is payable whenever a person or entity is subject to a statutory disqualification under the Securities Exchange Act of 1934 and: (i) is an applicant for Exchange membership, (ii) is seeking to be an associated person of an Exchange member (except where the Exchange is merely asked to concur in an SEC Rule 19h-1 filing by another self regulatory organization), or (iii) is an existing Exchange member or associated person who makes an application in accordance with Rule 3.18(b) or with respect to whom a proceeding is initiated pursuant to Rule 3.18. This fee is in addition to any other membership fees that might be applicable.

Change in Status that, if Approved, Would Require Amended or Additional SEC Rule 19h-1(c) Filing - This fee is payable whenever a person or entity, on whose behalf the Exchange has filed a Rule 19h-1(c) filing that has been approved by the SEC, applies for a change in status that requires the Exchange to file an amended or additional Rule 19h-1(c) filing, if the Exchange approves the requested change in status. This fee is in addition to any other membership fees that might be applicable.

Cap on Membership Fees for Organizational Restructuring - Membership application fees and other membership fees related to a member organization structural change (e.g., a change from a limited partnership to a limited liability company) are capped at \$10,000.

Post-Demutualization Trading Permit Application Fee – This fee will be assessed to any member organization or individual member not associated with a member organization that submits a Post-Demutualization Trading Permit Application that is received by the Exchange after the close of business on

May 21, 2010 and prior to the close of business on the effective date of CBOE's demutualization.¹ This fee will not be assessed to new members that are not approved and active until after May 21, 2010 and will not be assessed for any amendments submitted after May 21, 2010 to Post-Demutualization Trading Permit Applications where the initial application was submitted prior to the close of business on May 21, 2010.

Any questions regarding this Regulatory Circular may be directed to Regina Millison at (312) 786-7452 or Stan Leimer at (312) 786-7299 in the Membership Department.

(Regulatory Circular RG[08-27]10-26 Revised).

¹ The effective date of demutualization is the date that CBOE completes its restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc.

EXHIBIT 5 TO SR-CBOE-2010-045(Changes are indicated by underlining additions and [bracketing deletions].)

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
[APRIL 1, 2010]MAY 14, 2010

1. - 10. Unchanged.**11. MEMBERSHIP APPLICATION FEES**:**

A) Individual (Owner/Nominee/Lessee/Lessor)	\$2,500
B) Joint Account (new joint account)	1,000
C) Non-Member Customer Business	2,500
D) Order Service Firm	1,650
E) Associated Person	350
F) Trading Firm Application	4,000
G) Lessor Firm Application	2,000
H) Renewal/Change of Status***	500
I) Membership Transfer into Trust	1,000
J) New Member Orientation and Exam	500
K) Lease Application***	600
L) Subject to Statutory Disqualification	2,750
M) Rule 19h- Change in Status	1,650
N) Inactive Nominee Status (Per Quarter – Parking Space)	750
O) Inactive Nominee Status Change (Seat Swap):	
1. Submission before 4pm on the day prior to effective date	50
2. Submission after 4pm on the day prior to effective date	100
3. Submission after 8am on the effective date	200
P) Fingerprint Processing Fee	50
Q) Seat Transfer Fee	500
R) Trading Firm Renewal Fee	2,000
S) <u>Post-Demutualization Trading Permit Application Fee****</u>	<u>1,000</u>

** Application fees related to a member organization's structural change are capped at \$10,000 (e.g. change from a limited partnership to a limited liability corporation). The Seat Transfer Fee is capped at \$2,000 for a seat transfer request covering multiple seats.

*** The Change of Status Fee will be waived for a membership status change involving a Temporary Member or a person on an Interim Trading Permit who goes onto a CBOE transferable membership. The Lease Application Fee will be waived for a lease under which a Temporary Member or a person on an Interim Trading Permit goes onto a CBOE transferable membership. These fee waivers will be in effect through April 2, 2010.

**** This fee will be assessed to any member organization or individual member not associated with a member organization that submits a Post-Demutualization Trading Permit Application that is received by the Exchange after the close of business on May 21, 2010 and prior to the close of business on the effective date of CBOE's demutualization.¹ This fee will not be assessed to new members that are not approved and active until after May 21, 2010 and will not be assessed for any amendments submitted after May 21, 2010 to Post-Demutualization Trading Permit Applications where the initial application was submitted prior to the close of business on May 21, 2010.

Remainder of Fees Schedule – Unchanged.

¹ The effective date of demutualization is the date that CBOE completes its restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc.

EXHIBIT 5 TO SR-CBOE-2010-045 (Continued)

**CBOE STOCK EXCHANGE
FEES SCHEDULE
[MARCH 1, 2010]MAY 14, 2010**

1. - 7. Unchanged.

8. **MEMBERSHIP APPLICATION FEES:**

A) Post-Demutualization Trading Permit Application Fee* \$1,000

* This fee will be assessed to any CBSX Trading Permit Holder that submits a Post-Demutualization Trading Permit Application received by the Exchange after the close of business on May 21, 2010 and prior to the close of business on the effective date of CBOE's demutualization.¹ This fee will not be assessed to new CBSX Trading Permit Holders that are not approved and active until after May 21, 2010 and will not be assessed for any amendments submitted after May 21, 2010 to Post-Demutualization Trading Permit Applications where the initial application was submitted prior to the close of business on May 21, 2010.

¹ The effective date of demutualization is the date that CBOE completes its restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc.