

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20

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

File No.* SR - 2010 - * 103

Amendment No. (req. for Amendments *)

Proposed Rule Change by Chicago Board Options Exchange
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Rule

19b-4(f)(1) 19b-4(f)(4)
 19b-4(f)(2) 19b-4(f)(5)
 19b-4(f)(3) 19b-4(f)(6)

Pilot Extension of Time Period
 for Commission Action *
 Date Expires *

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, required when Initial is checked *).

Proposal to amend the CBOE Fees Schedule and circular regarding Trading Permit Holder application and other related fees.

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 * Kerry Ann Last Name * Adler
 Title * Attorney/Assistant Secretary
 E-mail * adler@cboe.com
 Telephone * (312) 786-8093 Fax (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 11/30/2010

By Kerry Ann P. Adler
 (Name *)

Attorney/Assistant Secretary

(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.

Kerry Ann Adler, adler@cboe.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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 (required)

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 amend its Fees Schedule and circular regarding Trading Permit Holder application and other related fees (“Trading Permit Fee Circular”) as they apply to the description of a Market-Maker Trading Permit. 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
December 1 [October 29], 2010

1. – 9. Unchanged.

10. TRADING PERMIT, TIER APPOINTMENT AND BANDWIDTH PACKET FEES

A) TRADING PERMIT AND TIER APPOINTMENT FEES

Type of Trading Permit or Tier Appointment	Amount after 12/31/10	Amount from 7/1/10 through 12/31/10
i) Market-Maker Trading Permit	\$7,500 per month	\$6,000 per month
ii) SPX Tier Appointment	\$3,000 per month	\$3,000 per month
iii) Floor Broker Trading Permit	\$7,500 per month	\$6,000 per month
iv) Electronic Access Permit	\$2,000 per month	\$1,600 per month
v) CBSX Trading Permit	No Access Fee	No Access Fee

CBOE is discounting the Market-Maker Trading Permit, Floor Broker Trading Permit and Electronic Access Permit (collectively, “Trading Permits”) fees by 20% from July 1, 2010 through December 31, 2010 as reflected in the second column above. The SPX Tier Appointment fee is not eligible for this 20% discount.

Trading Permit Descriptions

i) Market-Maker Trading Permit: Entitles the holder to act as a Market-Maker (including a Market-Maker trading remotely), DPM, eDPM or LMM. This Permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up

to three logins, trading floor access and Trading Permit Holder status (including access to CBSX).

The quoting bandwidth allowance for a Market-Maker Trading Permit is equivalent to a maximum of 31,200,000 quotes over the course of a trading day. [The quoting bandwidth allowance for a Market-Maker Trading Permit in which the holder has a Market-Maker appointment in a Hybrid 3.0 option class shall be proportionately reduced by the appointment cost of the class.] To the extent a Market-Maker is able to submit electronic quotes in a Hybrid 3.0 class (such as an LMM that streams quotes in the class or a Market-Maker or LMM that streams quotes in a series of a Hybrid 3.0 class that trades on the Hybrid Trading System), the Market-Maker shall receive the quoting bandwidth allowance [attributable to that Hybrid 3.0 class] to quote in, and only in, that class.

ii) SPX Tier Appointment: In order for a Market-Maker Trading Permit to be used to act as a Market-Maker in SPX, the Trading Permit Holder must obtain an SPX Tier Appointment for that Market-Maker Trading Permit. Each SPX Tier Appointment may only be used with one designated Market-Maker Trading Permit.

iii) Floor Broker Trading Permit: Entitles the holder to act as a Floor Broker. This Permit provides an order entry bandwidth allowance, up to three logins, trading floor access and Trading Permit Holder status (including access to CBSX).

iv) Electronic Access Permit: Entitles the holder to electronic access to the Exchange. Holders must be broker-dealers registered with the Exchange in one or more of the following capacities: (a) Clearing Trading Permit Holder; (b) TPH organization approved to transact business with the public; (c) Proprietary Trading Permit Holder; and (d) order service firm. This permit does not provide access to the trading floor. A Proprietary Trading Permit Holder is a Trading Permit Holder with electronic access to the Exchange to submit proprietary orders that are not Market-Maker orders (i.e., that are not M orders for the Proprietary Trading Permit Holder's own account or an affiliated Market-Maker account). The Electronic Access Permit provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder status (including access to CBSX).

v) CBSX Trading Permit: Entitles the holder to perform any of the trading functions of a Trading Permit Holder on CBSX and to receive the CBSX login and bandwidth allowances.

Assessment of Trading Permit and Tier Appointment Fees

Trading Permit and SPX Tier Appointment fees will be assessed commencing July 1, 2010. There will be no access fees assessed for the use prior to July 1, 2010 of Trading Permits and SPX Tier Appointments. Trading Permit and Tier Appointment fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. The SPX Tier Appointment fee will be assessed to any Market-Maker Trading Permit Holder that either (a) has an SPX Tier Appointment at any time during a calendar month; or (b) conducts any open outcry transactions in SPX at any time during a calendar month.

Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Trading Permit effective at or prior to the end of the applicable month. Tier appointments will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the tier appointment effective at or prior to the end of the applicable month.

B) BANDWIDTH PACKET FEES

	Amount after 12/31/10	Amount from 7/1/10 through 12/31/10
i) Quoting and Order Entry Bandwidth Packet	\$3,750 per month	\$3,000 per month
ii) Order Entry Bandwidth Packet Fees for Trading Permit Holders	Amount per Packet after 12/31/10	Amount per Packet from 8/1/10 through 12/31/10
a) 1st - 5th Packet	\$2,000 per month	\$1,600 per month
b) 6th - 8th Packet	\$1,000 per month	\$800 per month
c) 9th - 13th Packet	\$500 per month	\$400 per month
d) 14th Packet and Each Additional Packet	\$250 per month	\$200 per month
iii) Fees for Order Entry Bandwidth Packet(s) Assigned to Sponsored User	Amount per Packet per Assigned Sponsored User after 12/31/10	Amount per Packet per Assigned Sponsored User from 8/1/10 through 12/31/10
a) 1st - 6th Packet	\$2,000 per month	\$1,600 per month
b) 7th - 9th Packet	\$1,000 per month	\$800 per month
c) 10th - 14th Packet	\$500 per month	\$400 per month
d) 15th Packet and Each Additional Packet	\$250 per month	\$200 per month

CBOE is discounting the Bandwidth Packet fees by 20% from July 1, 2010 through December 31, 2010 as reflected in the second column above.

Bandwidth Packet Descriptions

- i) Quoting and Order Entry Bandwidth Packet: Available to Market-Maker Trading Permit Holders. Entitles the holder to a quoting and order entry bandwidth allowance and up to three additional logins, which may then be added onto the total bandwidth pool for a Market-Maker's acronym(s) and Trading Permit(s). The quoting bandwidth allowance that is provided with a Quoting and Order Entry Bandwidth Packet is the same as the quoting allowance that is provided with a Market-Maker Trading Permit.
- ii) Order Entry Bandwidth Packet: Available to all Trading Permit Holders. Entitles the holder to an order entry bandwidth allowance and up to three additional logins. A Trading Permit Holder may also obtain and assign to a Sponsored User of the Trading Permit Holder one or more Order Entry Bandwidth Packets. In that event, the fees for the assigned bandwidth packet(s) are assessed to the Trading Permit Holder and the bandwidth packet(s) may be utilized solely by the Sponsored User (and not by the Trading Permit Holder or any other Sponsored User).

Assessment of Bandwidth Packet Fees

Bandwidth packet fees will be assessed commencing July 1, 2010. Bandwidth packet fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a bandwidth packet is issued during a calendar month after the first trading day of the month, the bandwidth packet fee for that calendar month is prorated based on the remaining trading days in the calendar month. Bandwidth packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the bandwidth packet effective at or prior to the end of the applicable month.

Remainder of CBOE Fees 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 November 30, 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, (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

CBOE is proposing to amend the Market-Maker Trading Permit description in its Fees Schedule and Trading Permit Fee Circular to accommodate the listing of series on the Hybrid Trading System, in a class that is typically traded on the Hybrid 3.0 Platform.¹ Currently, the bandwidth allowance associated with a Market-Maker Trading Permit where the Trading Permit Holder maintains an appointment in a Hybrid 3.0 class is proportionately reduced to by the appointment cost of the class. However, if a Market-Maker is able to submit electronic quotes in a Hybrid 3.0 class, such as a Lead Market-Maker that streams quotes in the class, the Market-Maker shall receive the quoting bandwidth allowance attributable to that Hybrid 3.0 class to quote in, and only in, that class.

To accommodate the listing of series on the Hybrid Trading System in a class that is considered to be a Hybrid 3.0 class, CBOE is proposing the following changes effective December 1, 2010. First, because there is only one product that trades on Hybrid 3.0 (the S&P 500 Index option class or "SPX"), and the appointment cost for that class is 1.0, CBOE is proposing to delete the provision in the CBOE Fees Schedule and the Trading Permit Fee Circular that reduces amount of quoting bandwidth proportionate to the appointment cost allocated to Market-Maker Trading Permit Holders that maintain an appointment in a Hybrid 3.0

¹ CBOE Rule 1.1(aaa) provides that the "'Hybrid Trading System' refers to the Exchange's trading platform that allows Market-Makers to submit electronic quotes in their appointed classes. 'Hybrid 3.0 Platform' is an electronic trading platform on the Hybrid Trading System that allows one or more quoters to submit electronic quotes which represent the aggregate Market-Maker quoting interest in a series for the trading crowd...Classes authorized by the Exchange for trading on the Hybrid 3.0 Platform shall be referred to as Hybrid 3.0 classes."

class and CBOE is proposing to delete the language referencing the bandwidth allowance “attributable to that class.” Second, CBOE is proposing to add language to the description in both the Fees Schedule and the Trading Permit Fee Circular to specifically reference series traded on the Hybrid Trading System within a Hybrid 3.0 class. The allocated bandwidth allowance will continue to be limited to quoting only in that class. For example, if a particular series of SPX trades on the Hybrid Trading System, a Market-Maker Trading Permit Holder with an appointment in SPX may only use its allocated bandwidth to trade in SPX.

(b) Statutory Basis

The proposed rule change will treat all Market-Maker Trading Permit Holders with an appointment in a Hybrid 3.0 class in a consistent manner. Accordingly, the Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,² in general, and furthers the objectives of Section 6(b)(4) of the Act³ 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 for the reasons described above.

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

² 15 U.S.C. 78f(b).

³ 15 U.S.C. 78f(b)(4).

Not applicable.

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

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 Act⁴ and subparagraph (f)(2) of Rule 19b-4 thereunder.⁵ 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 the furtherance of the purposes of the Act.

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 Trading Permit Fee Circular

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 C.F.R. 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CBOE-2010-103)

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated: Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Fees Schedule and Circular Regarding Trading Permit Holder Application and Other Related Fees.

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

Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) proposes to amend its Fees Schedule and circular regarding Trading Permit Holder application and other related fees (“Trading Permit Fee Circular”) as they apply to the description of a Market-Maker Trading Permit. 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

CBOE is proposing to amend the Market-Maker Trading Permit description in its Fees Schedule and Trading Permit Fee Circular to accommodate the listing of series on the Hybrid Trading System, in a class that is typically traded on the Hybrid 3.0 Platform.¹ Currently, the bandwidth allowance associated with a Market-Maker Trading Permit where the Trading Permit Holder maintains an appointment in a Hybrid 3.0 class is proportionately reduced to by the appointment cost of the class. However, if a Market-Maker is able to submit electronic quotes in a Hybrid 3.0 class, such as a Lead Market-Maker that streams quotes in the class, the Market-Maker shall receive the quoting bandwidth allowance attributable to that Hybrid 3.0 class to quote in, and only in, that class.

To accommodate the listing of series on the Hybrid Trading System in a class that is considered to be a Hybrid 3.0 class, CBOE is proposing the following changes effective December 1, 2010. First, because there is only one product that trades on Hybrid 3.0 (the S&P 500 Index option class or "SPX"), and the appointment cost for that class is 1.0, CBOE is proposing to delete the provision in the CBOE Fees Schedule and the Trading Permit Fee Circular that reduces amount of quoting bandwidth proportionate to the appointment cost

¹ CBOE Rule 1.1(aaa) provides that the "Hybrid Trading System" refers to the Exchange's trading platform that allows Market-Makers to submit electronic quotes in their appointed classes. "Hybrid 3.0 Platform" is an electronic trading platform on the Hybrid Trading System that allows one or more quoters to submit electronic quotes which represent the aggregate Market-Maker quoting interest in a series for the trading crowd...Classes authorized by the Exchange for trading on the Hybrid 3.0 Platform shall be referred to as Hybrid 3.0 classes."

allocated to Market-Maker Trading Permit Holders that maintain an appointment in a Hybrid 3.0 class and CBOE is proposing to delete the language referencing the bandwidth allowance “attributable to that class.” Second, CBOE is proposing to add language to the description in both the Fees Schedule and the Trading Permit Fee Circular to specifically reference series traded on the Hybrid Trading System within a Hybrid 3.0 class. The allocated bandwidth allowance will continue to be limited to quoting only in that class. For example, if a particular series of SPX trades on the Hybrid Trading System, a Market-Maker Trading Permit Holder with an appointment in SPX may only use its allocated bandwidth to trade in SPX.

(b) Statutory Basis

The proposed rule change will treat all Market-Maker Trading Permit Holders with an appointment in a Hybrid 3.0 class in a consistent manner. Accordingly, the Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,² in general, and furthers the objectives of Section 6(b)(4) of the Act³ 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 for the reasons described above.

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.

² 15 U.S.C. 78f(b).

³ 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 Act⁴ and subparagraph (f)(2) of Rule 19b-4⁵ 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-2010-103 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-2010-103. 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

⁴ 15 U.S.C. 78s(b)(3)(A).

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-2010-103 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.⁶

Florence E. Harmon

Deputy Secretary

⁵ 17 C.F.R. 240.19b-4(f)(2).

⁶ 17 C.F.R. 200.30-3(a)(12).

EXHIBIT 2 TO SR-CBOE-2010-103(Changes are indicated by underlining additions and [bracketing deletions].)**Regulatory Circular RG10-_____****Date: [August 2, 2010] _____****To: Trading Permit Holders and Trading Permit Holder Applicants****From: Registration Services Department****Re: Trading Permit Holder Application and Other Related Fees**

The following is a list of the Exchange's Trading Permit Holder application fees and other related fees, together with a brief explanation of each fee, **revised to reflect changes to the [deadline for notification of termination of a tier appointment or bandwidth packet, as well as changes to the fees for Order Entry Bandwidth Packets] bandwidth allocated to Market-Maker Trading Permit Holders that maintain an appointment in a Hybrid 3.0 class.**

List of Fees

Individual Applicant Fee (Trading Permit Holder/Nominee)	\$2,500
New Trading Permit Holder Orientation & Exam Fee	\$500
TPH Organization Application Fee (Corporation/Partnership/LLC).....	\$4,000
TPH Organization Renewal Fee (Corporation/Partnership/LLC).....	\$2,000
Associated Person Fee	\$350
Fingerprint Processing Fee.....	\$50
Renewal/Change of Status Fee	\$500
Inactive Nominee Status Change (Trading Permit 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
Trading Permit Transfer Fee.....	\$500
Non-Trading Permit Holder Customer Business Fee	\$2,500
Order Service Firm Fee.....	\$1,650
Applicant/Trading Permit Holder/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
Market-Maker Trading Permit Fee	
Monthly Fee Amount after 12/31/10.....	\$7,500
Monthly Fee Amount from 7/1/10 through 12/31/10.....	\$6,000
Floor Broker Trading Permit Fee	
Monthly Fee Amount After 12/31/10.....	\$7,500
Monthly Fee Amount from 7/1/10 through 12/31/10.....	\$6,000
Electronic Access Permit Fee	
Monthly Fee Amount after 12/31/10.....	\$2,000

Monthly Fee Amount from 7/1/10 through 12/31/10.....	\$1,600
SPX Tier Appointment Fee (monthly fee amount).....	\$3,000
Quoting and Order Entry Bandwidth Packet Fee	
Monthly Fee Amount after 12/31/10.....	\$3,750
Monthly Fee Amount from 7/1/10 through 12/31/10.....	\$3,000
Order Entry Bandwidth Packet Fee.....	See the Tables Below

Order Entry Bandwidth Packet Fees for Trading Permit Holders	Amount per Packet after 12/31/10	Amount Per Packet from 8/1/10 through 12/31/10
1 st – 5 th Packet	\$2,000 per month	\$1,600 per month
6 th – 8 th Packet	\$1,000 per month	\$800 per month
9 th – 13 th Packet	\$500 per month	\$400 per month
14 th Packet and Each Additional Packet	\$250 per month	\$200 per month

Fees for Order Entry Bandwidth Packet(s) Assigned to Sponsored User	Amount per Packet after 12/31/10	Amount Per Packet from 8/1/10 through 12/31/10
1 st – 6 th Packet	\$2,000 per month	\$1,600 per month
7 th – 9 th Packet	\$1,000 per month	\$800 per month
10 th – 14 th Packet	\$500 per month	\$400 per month
15 th Packet and Each Additional Packet	\$250 per month	\$200 per month

ALL FEES ARE NON-REFUNDABLE

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

New Trading Permit Holder Orientation & Exam Fee - This fee is payable by each applicant seeking Trading Permit Holder status, which requires a trading function.

TPH Organization Application Fee (Corporation/Partnership/LLC) - This fee is payable by an applicant that desires to be a TPH organization on the Exchange. This fee encompasses the TPH Organization Application and related documentation, one Nominee Individual Application Fee associated with the TPH Organization Application, and Associated Person(s) Fees that are part of this TPH Organization Application.

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

Associated Person Fee - The Associated Person Fee is payable for the addition of certain individuals on a TPH organization'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 that has 5% or more direct ownership of a class of a voting security of a TPH organization 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 TPH organization.

Fingerprint Processing Fee - This Fee will be assessed for employees of Trading Permit Holders 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.

Renewal/Change of Status Fee - This fee is payable (i) by an existing individual Trading Permit Holder desiring to change Trading Permit Holder status or (ii) by a former individual Trading Permit Holder or former individual member who reapplies for Trading Permit Holder status within 9 months of their membership or Trading Permit Holder status termination date and becomes an effective Trading Permit Holder within 1 year of their membership or Trading Permit Holder status termination date. A former individual Trading Permit Holder or former individual member who reapplies for Trading Permit Holder status within 9 months of termination from membership or Trading Permit Holder status will be assessed the Renewal/Change of Status fee at the time of submission of the application. If that person becomes an effective Trading Permit Holder more than 1 year after their membership or Trading Permit Holder status 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 (Trading Permit 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 Registration Services 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 TPH organization for each inactive nominee status that the TPH organization wishes to maintain. (E.g., a TPH organization 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.

Trading Permit Transfer Fee - This Fee is assessed to a Trading Permit Holder for each Trading Permit for which the Registration Services Department has received a request for transfer under CBOE Rule 3.1(d)(ii). There is a \$2,000 Fee cap for a request covering multiple Trading Permits per transfer.

Non-Trading Permit Holder Customer Business Fee - This fee is payable by applicant TPH organizations 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/Trading Permit Holder/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 Trading Permit Holder status, (ii) is seeking to be an associated person of an Exchange Trading Permit Holder (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 Trading Permit Holder 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 Trading Permit-related 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 Trading Permit-related fees that might be applicable.

Cap on Trading Permit-Related Fees for Organizational Restructuring - Trading Permit application fees and other Trading Permit-related fees related solely to a TPH organization structural change (e.g., related to a change from a limited partnership to a limited liability company and not to use of additional Trading Permits) are capped at \$10,000.

Market-Maker Trading Permit Fee - This fee will be assessed monthly commencing July 1, 2010 to each Market-Maker Trading Permit Holder. The Market-Maker Trading Permit entitles the holder to act as a Market-Maker (including a Market-Maker trading remotely), DPM, eDPM or LMM. This Permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up to three logins, trading floor access and Trading Permit Holder status (including access to CBSX). If a Market-Maker

Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Market-Maker Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Market-Maker Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Market-Maker Trading Permit effective at or prior to the end of the applicable month.

[The quoting bandwidth allowance for a Market-Maker Trading Permit in which the holder has a Market-Maker appointment in a Hybrid 3.0 option class shall be proportionately reduced by the appointment cost of the class.] To the extent a Market-Maker is able to submit electronic quotes in a Hybrid 3.0 class (such as an LMM that streams quotes in the class or a Market-Maker or LMM that streams quotes in a series of a Hybrid 3.0 class that trades on the Hybrid Trading System), the Market-Maker shall receive the quoting bandwidth allowance [attributable to that Hybrid 3.0 class] to quote in, and only in, that class.

Floor Broker Trading Permit Fee – This fee will be assessed monthly commencing July 1, 2010 to each Floor Broker Trading Permit Holder. The Floor Broker Trading Permit entitles the holder to act as a Floor Broker. This Permit provides an order entry bandwidth allowance, up to three logins, trading floor access and Trading Permit Holder Status (including access to CBSX). If a Floor Broker Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Floor Broker Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Floor Broker Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Floor Broker Trading Permit effective at or prior to the end of the applicable month.

Electronic Access Permit (EAP) Fee – This fee will be assessed monthly commencing July 1, 2010 to each EAP Holder. The EAP entitles the holder to electronic access to the Exchange. Holders must be broker-dealers registered with the Exchange in one or more of the following capacities: (a) Clearing Trading Permit Holder; (b) TPH organization approved to transact business with the public; (c) Proprietary Trading Permit Holder; and (d) order service firm. This permit does not provide access to the trading floor. A Proprietary Trading Permit Holder is a Trading Permit Holder with electronic access to the Exchange to submit proprietary orders that are not Market-Maker orders (i.e. that are not M orders for the Proprietary Trading Permit Holder's own account or an affiliated Market-Maker account). The EAP provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder Status (including access to CBSX). If an EAP is issued during a calendar month after the first trading day of the month, the access fee for the EAP for that calendar month is prorated based on the remaining trading days in the calendar month. EAPs will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the EAP effective at or prior to the end of the applicable month.

SPX Tier Appointment Fee – This fee will be assessed monthly commencing July 1, 2010 to any Market-Maker Trading Permit Holder that either (a) has an SPX Tier Appointment at any time during a calendar month; or (b) conducts any open outcry transactions in SPX at any time during a calendar month. Each SPX Tier Appointment may only be used with one designated Market-Maker Trading Permit. SPX Tier Appointments will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the SPX Tier Appointment effective at or prior to the end of the applicable month.

Quoting and Order Entry Bandwidth Packet Fee – This fee will be assessed monthly commencing on July 1, 2010 to Market-Maker Trading Permit Holders that have registered for a Quoting and Order Entry

Bandwidth Packet. A Quoting and Order Entry Bandwidth Packet is available to Market-Maker Trading Permit Holders only and entitles the holder to a quoting and order entry bandwidth allowance and up to three additional logins, which may then be added onto the total bandwidth pool for a Market-Maker's acronym(s) and Trading Permit(s). If a Quoting and Order Entry Bandwidth Packet is issued during a calendar month after the first trading day of the month, the fee for that calendar month is prorated based on the remaining trading days in the calendar month. Quoting and Order Entry Bandwidth Packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the Quoting and Order Entry Bandwidth Packet effective at or prior to the end of the applicable month.

Order Entry Bandwidth Packet Fee - This fee will be assessed monthly commencing July 1, 2010 to Trading Permit Holders that have registered for an Order Entry Bandwidth Packet. An Order Entry Bandwidth Packet is available to all Trading Permit Holders and entitles the holder to order entry bandwidth allowance and up to three additional logins. A Trading Permit Holder may also obtain and assign to a Sponsored User of the Trading Permit Holder one or more Order Entry Bandwidth Packets. In that event, the fees for the assigned bandwidth packet(s) are assessed to the Trading Permit Holder and the bandwidth packet(s) may be utilized solely by the Sponsored User (and not by the Trading Permit Holder or any other Sponsored User). If an Order Entry Bandwidth Packet is issued during a calendar month after the first trading day of the month, the fee for that calendar month is prorated based on the remaining trading days in the calendar month. Order Entry Bandwidth Packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the Order Entry Bandwidth Packet effective at or prior to the end of the applicable month.

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 Registration Services Department.

(Regulatory Circular [RG10-072] RG10-089 Revised).