

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2010 - * 104 Amendment No. (req. for Amendments *)
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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 type="checkbox"/> 19b-4(f)(5)
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	
			<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, required when Initial is checked *).

The purpose of this rule change is to adopt fees for Professional and Voluntary Professional transactions in S&P 500 Index option series ("SPX") that trade on the Hybrid Trading System. The fees will be effective December 2, 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 * Jennifer Last Name * Lamie
 Title * Assistant General Counsel
 E-mail * lamie@cboe.com
 Telephone * (312) 786-7576 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 12/01/2010
 By Jennifer M. Lamie 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.

Jennifer Lamie lamie@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)

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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 (required)

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

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

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Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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

Partial Amendment

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

Item 1. Text of Proposed Rule Change

(a) Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") is proposing to amend its Fees Schedule as it relates to fees for certain orders. The text of the proposed rule change is provided below (additions are underlined; deletions are [bracketed]).

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
DECEMBER [1]2, 2010

* * * * *

1. OPTIONS TRANSACTION FEES (1)(3)(4)(7)(15): PER CONTRACT

* * * * *

INDEX OPTIONS (includes ETF, ETN and HOLDRs options):

* * * * *

II. VOLUNTARY PROFESSIONAL:

- DXL, OEX, XEO, SPX Options Trading on Hybrid, S&P 500 Dividend Index and VOLATILITY INDEXES\$.40
- OTHER INDEXES, ETFS, ETNs AND HOLDRs\$.20

III. PROFESSIONAL:

- DXL, OEX, XEO, SPX Options Trading on Hybrid, S&P 500 Dividend Index and VOLATILITY INDEXES\$.40
- OTHER INDEXES, ETFS, ETNs AND HOLDRs\$.20

* * * * *

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The CBOE's Office of the Chairman pursuant to delegated authority approved the proposed rule change on November 29, 2010.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, General Counsel, CBOE, 400 South LaSalle, Chicago, IL 60605, (312) 786-7462 or Jennifer Lamie, (312) 786-7576.

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 rule change is to adopt fees for Professional and Voluntary Professional transactions in S&P 500 Index option series ("SPX") that trade on the Hybrid Trading System. The fees, which are described in more detail below, will be effective December 2, 2010.

By way of background, the Exchange currently operates the Hybrid Trading System and the Hybrid 3.0 Platform.¹ For the Hybrid Trading System, the Exchange has Professional and Voluntary Professional designations for non-broker-dealer customer orders.² However, these two designations are not available for non-broker-dealer customer orders in option classes trading on the Hybrid 3.0 Platform (which currently is only SPX).³ Also by way of background, the particular trading platform on which index options trade is designated by the Exchange on a class-by-class basis pursuant to Rule 8.14, Index Hybrid Trading System Classes: Market-Maker Participants. However, CBOE recently amended

¹ The "Hybrid Trading System" refers to the Exchange's trading platform that allows Market-Makers to submit electronic quotes in their appointed classes. The "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 the series for the trading crowd. See Rule 1.1(aaa).

² The term "Professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account. A Professional will be treated in the same manner as a broker or dealer in securities for purposes of various CBOE Rules. The term "Voluntary Professional" means any person or entity that is not a broker or dealer in securities that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of various CBOE Rules. The Professional and Voluntary Professional designations are not available in Hybrid 3.0 classes. See CBOE Rules 1.1(fff) and (ggg).

³ Id.

Rule 8.14 to provide that, for each Hybrid 3.0 class, the Exchange may determine to authorize a group of series of the class for trading on the Hybrid Trading System.⁴

Currently, all series of the SPX option class trade on the Hybrid 3.0 Platform. Therefore, at this time there no Professional or Voluntary Professional designations for SPX. Pursuant to Rule 8.14, as amended, however, the Exchange may determine to designate a group of series in the SPX index option class for trading on the Hybrid Trading System. As a result, the Professional and Voluntary Professional designations would be applicable to any such SPX series trading on the Hybrid Trading System.

In anticipation of the Exchange designating a group of SPX series for trading on the Hybrid Trading System, the Exchange is proposing to adopt fees for Professional and Voluntary Professional transactions in SPX that trade on the Hybrid Trading System. The Exchange proposes to charge such Professional and Voluntary Professional orders in the same manner that it charges broker-dealer orders. Specifically, the Exchange is proposing to amend the text of its Fees Schedule to assess a fee of \$0.40 per contract for Professional and Voluntary Professional transactions in SPX option series that trade on the Hybrid Trading System. The Exchange notes that, in accordance with footnote 14 of its Fees Schedule, the index option surcharge fee would also apply to Professional and Voluntary Professional transactions in such SPX series. The Exchange also notes that the Options Regulatory Fee (“ORF”) contained in section 12 of the Fees Schedule will apply to Professional and Voluntary Professional transactions in such SPX series. In addition, the Exchange notes that Professional and Voluntary Professional orders in such SPX series will not be subject to the

⁴ See Securities Exchange Act Release No. 63186 (October 27, 2010), 75 FR 67417 (November 2, 2010)(SR-CBOE-2010-095).

order handling system order cancellation fee contained in section 14 of the Fees Schedule. No changes to the text are needed to reflect the applicability of these surcharge, ORF and cancellation fee provisions.

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),⁵ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁶ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE Trading Permit Holders. The proposed fee changes would provide clarity on how the Exchange intends to implement the Professional and Voluntary Professional designation for SPX series trading the Hybrid Trading System.

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

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

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

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)⁷ of the Act and subparagraph (f)(2) of Rule 19b-4⁸ thereunder.

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.

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-2010-104)

Dated: _____

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated: Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Professional and Voluntary Professional Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2010, 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 CBOE. The Exchange has designated this proposal as one establishing or changing a due, fee, or other charge imposed by CBOE under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder.⁴ 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

The Exchange is proposing to amend its Fees Schedule as it relates to fees for certain orders. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

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

1. Purpose

The purpose of this rule change is to adopt fees for Professional and Voluntary Professional transactions in S&P 500 Index option series ("SPX") that trade on the Hybrid Trading System. The fees, which are described in more detail below, will be effective December 2, 2010.

By way of background, the Exchange currently operates the Hybrid Trading System and the Hybrid 3.0 Platform.⁵ For the Hybrid Trading System, the Exchange has Professional and Voluntary Professional designations for non-broker-dealer customer orders.⁶ However, these two designations are not available for non-broker-dealer

⁵ The "Hybrid Trading System" refers to the Exchange's trading platform that allows Market-Makers to submit electronic quotes in their appointed classes. The "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 the series for the trading crowd. See Rule 1.1(aaa).

⁶ The term "Professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account. A Professional will be treated in the same manner as a broker or dealer in securities for purposes of various CBOE Rules. The term "Voluntary Professional" means

customer orders in option classes trading on the Hybrid 3.0 Platform (which currently is only SPX).⁷ Also by way of background, the particular trading platform on which index options trade is designated by the Exchange on a class-by-class basis pursuant to Rule 8.14, Index Hybrid Trading System Classes: Market-Maker Participants. However, CBOE recently amended Rule 8.14 to provide that, for each Hybrid 3.0 class, the Exchange may determine to authorize a group of series of the class for trading on the Hybrid Trading System.⁸

Currently, all series of the SPX option class trade on the Hybrid 3.0 Platform. Therefore, at this time there no Professional or Voluntary Professional designations for SPX. Pursuant to Rule 8.14, as amended, however, the Exchange may determine to designate a group of series in the SPX index option class for trading on the Hybrid Trading System. As a result, the Professional and Voluntary Professional designations would be applicable to any such SPX series trading on the Hybrid Trading System.

In anticipation of the Exchange designating a group of SPX series for trading on the Hybrid Trading System, the Exchange is proposing to adopt fees for Professional and Voluntary Professional transactions in SPX that trade on the Hybrid Trading System. The Exchange proposes to charge such Professional and Voluntary Professional orders in the same manner that it charges broker-dealer orders. Specifically,

any person or entity that is not a broker or dealer in securities that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of various CBOE Rules. The Professional and Voluntary Professional designations are not available in Hybrid 3.0 classes. See CBOE Rules 1.1(fff) and (ggg).

⁷ Id.

⁸ See Securities Exchange Act Release No. 63186 (October 27, 2010), 75 FR 67417 (November 2, 2010)(SR-CBOE-2010-095).

the Exchange is proposing to amend the text of its Fees Schedule to assess a fee of \$0.40 per contract for Professional and Voluntary Professional transactions in SPX option series that trade on the Hybrid Trading System. The Exchange notes that, in accordance with footnote 14 of its Fees Schedule, the index option surcharge fee would also apply to Professional and Voluntary Professional transactions in such SPX series. The Exchange also notes that the Options Regulatory Fee (“ORF”) contained in section 12 of the Fees Schedule will apply to Professional and Voluntary Professional transactions in such SPX series. In addition, the Exchange notes that Professional and Voluntary Professional orders in such SPX series will not be subject to the order handling system order cancellation fee contained in section 14 of the Fees Schedule. No changes to the text are needed to reflect the applicability of these surcharge, ORF and cancellation fee provisions.

2 Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act,¹⁰ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE Trading Permit Holders. The proposed fee changes would provide clarity on how the Exchange intends to implement the Professional and Voluntary Professional designation for SPX series trading the Hybrid Trading System.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

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

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

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

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

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

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 Act¹¹ and subparagraph (f)(2) of Rule 19b-4¹² thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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:

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 240.19b-4(f)(2).

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-2010-104 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 20549-1090.

All submissions should refer to File Number SR-CBOE-2010-104. 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 website viewing and printing 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-2010-104 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.¹³

Dated: _____

Florence E. Harmon
Deputy Secretary

¹³ 17 CFR 200.30-3(a)(12).