



Informational Circular 05-10

Date: January 20, 2005
To: Members and Member Firms
From: Equity Market Performance Committee
Re: Payment for Order Flow Program

As explained in the amended marketing fee program circular (RG 04-148), Exchange members will have the ability to access a profile of each payment accepting firm's order flow, for each crowd to which the member is appointed. This profile will include average daily volume, average order size and the percentage of market and marketable limit orders comprising each payment accepting firm's order flow. The average order size by firm will be broken down by all orders (entered **and** filled) and only filled orders.

In addition, each member will continue to have the ability to view a report of his/her volume by class and estimated payment amount. This data will be accessible on a daily basis through the member's website on a trade-date-plus-one basis (next day) and can be viewed on the CBOE website by following these steps

Go to <http://www.cboe.com/TradTool/OutTradeReports.asp>
Click on "Click [Here](#) to sign in."
This will take you to Mobius Document Direct screen and click on the pointed finger.
On the next screen click on the icon next to the CBOE-Reports.
You will be then prompted for a Recipient ID and password.
After entering in this information, you should be able to view your reports.

If you have not acquired your Recipient ID and password, please contact David Glover at (312) 786-7957.

Any questions concerning regarding the marketing fee program should be directed to Daniel Hustad at 312-786-7715 or any member of the Market Performance Committee.