



TRADER E-NEWS

Information Circular IC11-107 December 16, 2011

ILLINOIS LEGISLATURE APPROVES TAX BILL

- ▶ This week, the Illinois state legislature approved Illinois Senate Bill 397, which adjusts CBOE's corporate tax rate. The bill now goes to the Governor for final signing. Following passage of the bill by the state House and Senate, CBOE issued the following statement:
- ▶ *"This more equitable tax structure places Chicago's financial exchanges on equal footing with other major Illinois corporations that transact the bulk of their business outside of Illinois and enables us to better compete in an intensely competitive global industry. Chicago's financial exchanges create jobs in Illinois, support hundreds of neighboring businesses and attract new companies to the city's vibrant financial district. Today's decision enables our exchanges to continue to drive economic growth in Illinois and to retain Chicago's rightful status as a world financial center."*



The above photo is from the SPXpm advertising campaign that ran in Chicago's Union Station. Similar SPXpm and VIX signage also appeared in Chicago's Ogilvie Transportation Center and in Grand Central Station and Times Square in New York City.

TRADING PERMIT SLIDING SCALE PROGRAMS MODIFIED

- ▶ The exchange is modifying the previously announced changes for Floor Broker Trading Permits by reducing the fee increase to \$9,000 from \$12,000, adjusting the Floor Broker Trading Permit Sliding Scale in connection with this reduction and implementing a SPX Floor Broker surcharge.
- ▶ A TPH that wishes to participate in either the Market Maker Trading Permit Sliding Scale program or the Floor Broker Trading Permit Sliding Scale program must complete and submit the form by **Friday, December 23, 2011**.
- ▶ The form and details are available in Regulatory Circular RG11-161 at <http://www.cboe.com/aboutCBOE/legal/crclReg.aspx>.

ADDITIONAL NEWS AND NOTES

- ▶ On Monday, CBOE Futures Exchange announced that Jim Lubin has been named CFE Managing Director. See the press release at <http://www.cboe.com/AboutCBOE/WhatsNew.aspx>.
- ▶ On Tuesday, CBOE Holdings announced an investment in Intellectual Property Exchange International (IPXI), the first financial exchange focused on intellectual property. IPXI will issue Unit License Rights™, allowing IP owners to monetize their patents through trading of standardized contracts on IPXI. For more information, go to www.ipxi.com.
- ▶ We encourage your input on these and other exchange matters. Please feel free to contact us directly with your comments.

Bill Brodsky: brodsky@cboe.com

Ed Tilly: tillye@cboe.com