

Date: November 23, 2004
To: The Membership
From: Financial Planning Committee
Subject: MNX DPM and Market-Maker License Fees Effective December 1, 2004

Prior to moving to the Hybrid Trading System, all DPM options contracts in the Mini-Nasdaq-100 ("MNX") were assessed a \$.25 supplemental transaction fee to help the exchange meet its license fee obligation to Nasdaq.

In light of MNX options moving to the Hybrid system, the exchange has determined to spread the license fee obligation among all market-makers in the MNX trading crowd, including the DPM.

Subject to SEC approval, the Financial Planning Committee recommended and the Board of Directors approved the assessment of a \$.10 per contract license fee on all DPM and market-maker contracts in the MNX, effective December 1, 2004.

Please contact Ermer Love at 312-786-7032 (lovee@cboe.com) or Don Patton at 312-786-7026 (patton@cboe.com) if you have any questions.