



Regulatory Circular RG08-11

Date: January 15, 2008

To: Members and Applicants for Membership

From: Membership Department

Re: Membership Application and Other Membership Fees

The following is a list of the Exchange's membership application fees and other membership fees, together with a brief explanation of each fee:

List of Fees

Individual Applicant Fee (Owner/Nominee/Lessee/Lessor)	\$2,500
New Member Orientation & Exam Fee	\$500
Trading Firm Application Fee (Corporation/Partnership/LLC)	\$4,000
Lessor Firm Fee (Corporation/Partnership/LLC)	\$1,000
Associated Person Fee	\$350
Fingerprint Processing Fee	\$50
Lease Fee.....	\$600
Renewal/Change of Status Fee.....	\$250
Inactive Nominee Status Change (Seat 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
Seat Transfer Fee	\$500
Membership Transfer into Trust Fee.....	\$1,000
Non-member Customer Business Fee	\$1,000
Order Service Firm Fee.....	\$1,650
Applicant/Member/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

ALL FEES ARE NON-REFUNDABLE AND MUST ACCOMPANY APPLICATIONS

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

New Member Orientation & Exam Fee - This fee is payable by each applicant seeking membership, which requires a trading function.

Trading Firm Application Fee (Corporation/Partnership/LLC) - This fee is payable by a new firm applicant for membership on the Exchange. This fee encompasses the Firm Application and related documentation, one Nominee Individual Application Fee associated with the Firm Application, and Associated Person(s) Fees that are part of this Firm Application.

Lessor Firm Fee (Corporation/Partnership/LLC) - This fee is payable by each lessor-only firm applicant for membership on the Exchange.

Associated Person Fee - The Associated Person Fee is payable for the addition of certain individuals on a Member Firm'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 (5% or more direct ownership of a class of a voting security of a Member Firm 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 Member Firm.

Fingerprint Processing Fee - This Fee will be assessed for employees of members 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.

Lease Fee - The lease fee is payable by the lessee and must accompany every new lease agreement filed with the Exchange.

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

Seat Transfer Fee - This Fee is assessed to a Member for each transferable Seat for which the Membership Committee has received a request for transfer under CBOE Rule 3.14. There is a \$2,000 Fee cap for a request covering multiple Seats per transfer.

Membership Transfer into Trust Fee - This fee is payable by every individual member applying to transfer their membership(s) into trust pursuant to CBOE Rule 3.25.

Non-Member Customer Business Fee - This fee is payable by applicant firms 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/Member/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 membership, (ii) is seeking to be an associated person of an Exchange member (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 member 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 membership 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 membership fees that might be applicable.

Cap on Membership Fees for Organizational Restructuring - Membership application fees and other membership fees related to a member organization structural change (e.g., a change from a limited partnership to a limited liability company) are capped at \$10,000.

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 Membership Department.

(Regulatory Circular RG04-13 Revised).