



Regulatory Circular RG 08-162

Date: December 3, 2008

To: The Membership

From: Accounting

Re: Non-member Market Maker Order (N origin code) Executed on AIM Fee Reduction

Effective December 1, 2008, subject to SEC approval, the per contract transaction fee for non-member market maker (N) contra orders executed on the Automated Improvement Mechanism (AIM) will be 20 cents. Please note that this fee only applies to those N orders initially entered as the contra party in the paired order AIM mechanism, and does not apply to N auction responses.

Prior to this fee change, fees were 45 cents per contract for electronic executions and 25 cents per contract for manual executions.

If you have any questions, please contact Don Patton at 312-786-7026 or patton@cboe.com.