



Regulatory Circular RG09-11

Date: January 30, 2009

To: Clearing Members and Member Firms

From: Member and Regulatory Services Division

Re: New Options Regulatory Fee – Waived for February 2009

As you know, at the end of last year, CBOE eliminated its Registered Representative Fee for its members for 2009 and beyond. In place of the Registered Rep Fee, CBOE put in place a new transaction-based Options Regulatory Fee (“ORF”) that is designed (as the Registered Rep Fee was) to provide funds to the Exchange in support of its regulatory function. CBOE waived the ORF for January 2009.

This circular provides notice that the Exchange is again waiving the ORF for February 2009. The Exchange is waiving the fee to provide firms time to put in place appropriate procedures to implement the fee.

Please note that the Exchange is also in the process of evaluating the amount of the fee to ensure that it does not experience a regulatory revenue shortfall as the result of the waiver of the ORF for the first two months of 2009. If CBOE determines to change the rate, it expects to provide notice of the rate change as far in advance of March 1 as possible.

Any questions regarding this circular may be directed to Lawrence Bresnahan at (312) 786-7713.