



Regulatory Circular RG11-104

To: Trading Permit Holders

From: Finance and Administration

Date: September 1, 2011

Re: PULSe Workstation Fee Changes

The following PULSe Workstation fee changes are effective September 1, 2011:

- The Away-Market Routing fee is decreased from \$0.05 per executed contract or share equivalent to \$0.02 per contract or share equivalent.
- The Routing Intermediary fee (which had been waived through September 30, 2011) is revised from \$20/month per workstation enabled to route orders through the Routing Intermediary to \$0.02 per executed contract or share equivalent for the first 1 million contracts or share equivalent executed in a given month and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in the same month.
- The fee for non-standard services of \$350/hour plus costs is eliminated.

As a result of these changes, the PULSe Workstation fees are as follows:

1. Workstation	\$350/month (per TPH workstation for the first 10)* \$100/month (per each additional TPH workstation) \$350/month (per non-TPH workstation)**
2. Away-Market Routing	\$0.02 (per executed contract or share equivalent)
3. Routing Intermediary	\$0.02/\$0.03 (per executed contract or share equivalent)***
4. PULSe On-Floor Workstation	\$225/month (per login ID)*

* This fee is waived for the first month for the first new user of a TPH.

** This fee is waived for the first month for the first new user of a non-TPH. If two or more TPHs make a PULSe workstation available to the same non-broker-dealer customer or to the same non-TPH broker-dealer, the non-TPH workstation fee payable by each TPH will be reduced to \$250 per month per workstation.

*** This fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in the same month.

The complete CBOE Fees Schedule is posted at:

<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Transaction fee questions may be directed to Don Patton at (312) 786-7026 or patton@cboe.com, Colleen Laughlin at 312-786-8390 or Laughlin@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.