



Regulatory Circular RG11-111

To: Trading Permit Holders

From: Finance and Administration

Date: September 30, 2011

Re: Continuation of Qualified Waiver of \$0.18 Customer Transaction Fee in Options on the S&P 500 Exchange Traded Fund (SPY) and Implementation of Qualified Waiver of \$0.18 Customer Transaction Fee in Options on the Financial Select Sector SPDR Fund (XLF)

CBOE is extending the waiver of customer transaction fees in options on SPY of \$0.18/contract for all business executed either in open outcry or in the CBOE Automated Improvement Mechanism (AIM) through December 31, 2011. In addition, the Exchange is implementing a similar waiver of customer transaction fees in options on XLF of \$0.18/contract for all business executed either in open outcry or in the AIM through December 31, 2011.

The Exchange continues to waive transaction fees for all customer orders of 99 contracts or less in any ETF, ETN and HOLDRs options class, whether executed electronically, in AIM or in open-outcry.

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.