



## Regulatory Circular RG 12-018

To: Trading Permit Holders  
From: Finance and Administration  
Date: January 24, 2012  
Re: Transaction Fees for the CBOE Emerging Markets ETF Volatility Index Options

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On January 31, 2012, CBOE will list for trading options on the CBOE Emerging Markets ETF Volatility Index ("VXEEM").

Transaction Fees for VXEEM options will be as follows:

<i><b>CBOE Emerging Markets ETF Volatility Index Options</b></i>	<i><b>Per Contract</b></i>
<b>Customer</b>	\$0.400
<b>Voluntary Professional</b>	\$0.400
<b>Professional</b>	\$0.400
<b>CBOE Market Maker/DPM</b>	\$0.200
<b>Clearing Trading Permit Holder Proprietary</b>	\$0.250
<b>Broker-Dealer</b>	\$0.400
<b>CFLEX Surcharge Fee (assessed on first 2,500 contracts per order)</b>	\$0.100
<b>Floor Brokerage Fee</b>	\$0.030
<b>Floor Brokerage Fee for crossed orders</b>	\$0.015
<b>Surcharge Fee:</b>	
<b>Product Research &amp; Development (customer orders not assessed)</b>	\$0.100

PAR Officials Fees are based on the Volatility Index Options PAR Official Fees table as detailed in the CBOE Fees Schedule (page 3). 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](mailto:patton@cboe.com), Colleen Laughlin at (312) 786-8390 or [laughlin@cboe.com](mailto:laughlin@cboe.com) or John Mavindidze at (312) 786-7689 or [mavindidze@cboe.com](mailto:mavindidze@cboe.com).