



Regulatory Circular RG12-058

To: Trading Permit Holders
From: Finance and Administration
Date: April 24, 2012
Re: CFLEX 2.0--CBOEdirect Connectivity Charges for CFLEX Logins and
Non-TPH Order Origin Code Requirement

The Chicago Board Options Exchange, Incorporated (the "Exchange") will launch CFLEX 2.0 on April 24, 2012. The CFLEX 2.0 Rollout Schedule and Settings are described in Regulatory Circular RG12-056.

CBOEdirect Connectivity Charges: CFLEX 2.0 is part of CBOEdirect and contains both FIX and CMi APIs. Trading Permit Holders wishing to trade FLEX Options must request a new login(s) for electronic access to CFLEX. CBOEdirect Connectivity Charges for CMi Login IDs and FIX Login IDs are \$500/month. Through September 30, 2012, the Exchange will waive the CMi and FIX Login ID fees for IDs used to access the FLEX Hybrid Trading System for FLEX Options trading.

For information on requesting a FLEX Login, see Information Circular IC12-015.

Origin Code for non-TPH broker/dealer FLEX Options: Prior to the launch of CFLEX 2.0, orders and responses for the account of non-TPH broker/dealers used the origin code "C". With the launch of CFLEX 2.0, orders and responses for the account of non-TPH broker/dealers should use origin code "D". Note that origin code "D" pertains to FLEX Options only. Broker-dealer fees apply to all non-TPH broker/dealer transactions; including non-TPH broker-dealer FLEX Options transactions.

For information on current CBOE origin codes, see Regulatory Circular RG12-057.

The complete CBOE Fees Schedule is posted at:
<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Questions may be directed to Don Patton at (312) 786-7026 or patton@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.