



EXECUTE SUCCESS<sup>SM</sup>

## Regulatory Circular RG12-165

**Date:** December 3, 2012

**To:** Trading Permit Holders

**From:** Finance and Administration

**RE:** Options for Receiving Credits under the Volume Incentive Program For December 2012

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Chicago Board Options Exchange, Inc. (the "Exchange" or "CBOE") has a Volume Incentive Program ("VIP") for Trading Permit Holders ("TPHs") and TPH Firms which execute certain types and levels of business on the Exchange in excess of defined thresholds. Under the VIP, TPHs and TPH Firms receive credits from the Exchange.

The Exchange filed a proposed rule change with the Securities and Exchange Commission ("SEC") for the implementation, to be effective December 1, 2012, of an option to receive such credits either as a separate payment from the Exchange or as line-item credits on the monthly invoice.

On November 28, 2012, the SEC rejected the proposed rule filing, thereby delaying the proposed implementation of the option to receive such credits either as a separate payment from the Exchange or as line-item credits on the monthly invoice. Accordingly, VIP credits will continue to be delivered as line-item credits on the monthly invoice. The Exchange is in the process of re-filing with the SEC, with the goal of implementing the option to receive such credits as a separate payment effective January 1, 2013.

### **CBOE Fees Schedule**

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

### **Additional Information:**

Please direct any questions 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).