Regulatory Circular 91-48 continued

Renewal/Change of Status-This fee is payable by an existing individual member (including sole proprietors, nominees, lessees, and lessors) desiring to change membership status or by a former individual member who is reapplying for membership within six (6) months of his/her termination date.

Orientation-This fee (for an Orientation Seminar and Examination) is payable by each applicant seeking membership as a market maker or floor broker.

Lease Fee-The lease fee must accompany every new lease agreement filed with the Exchange.

Lease Deposit-Every lessee, nominee on a leased seat, and CBT delegate must deposit this sum with the Exchange. Upon termination of membership, the deposit will be used to satisfy debts owed to the Exchange. Upon completion of the termination process, any amount remaining after payment of Exchange debts will be returned without interest to the lessee, nominee or delegate.

Partnership Agreement Amendments-This fee is payable each time a partnership agreement is amended. Other applicable fees are also assessed, e.g., new General or Limited Partner fees.

Inactive Nominee Status Change Fee-This fee is payable whenever an inactive nominee moves to active status. No fee shall apply to moves from from active to inactive status.

Fingerprint Processing Fee-This fee is payable by all individual, nominee, lessee, and lessor applicants and every General Partner and Executive Officer of member and applicant firms.

Any questions regarding this Regulatory Circular may be directed to Judith A. Deal, Corporate Secretary, at (312) 786-7460.

(Regulatory Circulatory RG90-19 Revised).

Regulatory Circular RG91-49

Date: **September 16, 1991**

To: **All Market Makers and All Market Maker Clearing Firm Options Managers**

From: **Patrick Fay, Trade Processing Department**

Re: **Rule 230: Trade Match Delayed Submission Fee**

Please be advised that the minimum timely market maker and clearing firm percentage requirements under the Trade Match Delayed Submission Fee program (Member Incentive Billing) will **rise from 60% to 70% effective October 1, 1991.** This means that 70% of each day's in-person trades must be received in two hours or less after execution to avoid incurring any fees under Rule 230. At the same time the Deficient Clearing Firm Percentage will rise from 45% to 50%.

For a further explanation of Rule 230, the Trade Match Delayed Submission program, please see Regulatory Circular RG91-33 dated April 15, 1991 or the Exchange Bulletin dated June 11, 1991. Should you have any questions please call me at 786-7520 or Charlie Hullihan at 786-7176.

Rules Changes, Interpretations and Policies

Approved Rule Change(s)

The Securities and Exchange Commission (SEC) has approved the following change(s) to Exchange Rules pursuant to Section 19(b) of the Securities Exchange Act of 1934, as amended. The effective date of the rule change is the date of approval unless otherwise noted.

SR-CBOE-91-29 — Pre-Opening Market Quote Indications

On September 4, 1991, the SEC approved Rule Change No. SR-CBOE-91-29, which allows Members, DPM's and OBO's to disseminate to the public pre-opening option quote indications regarding anticipated opening quotes for options on