EXECUTE SUCCESS℠

Information Circular IC12-091

Date: **October 31, 2012**

To: Trading Permit Holders
From: Finance and Administration
RE: Multi-Class Broad Based Index Spread Transactions Are Not Subject to SPX Tier Appointment

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On July 6, 2010, Chicago Board Options Exchange, Inc. ("CBOE") issued Regulatory Circular RG10-80 (the "Circular") which stated that Multi-Class Broad Based Index Spread Transactions are not subject to a SPX Tier Appointment Fee. The Circular also provided that a form must be submitted to avoid assessment. On October 17, 2012, CBOE filed a rules change to its Fees Schedule codifying the exclusion and this circular is being issued to explain the exclusion and provide direction to Market-Makers on accessing and submitting the form for exclusion of such spread transaction from assessment.

SPX Tier Appointment Fee Not Applicable to Multi-Class Broad-Based Index Spreads

In order for a Market-Maker Trading Permit to be used to act as a Market-Maker in SPX, including SPX Weeklys, the Trading Permit Holder must obtain an SPX Tier Appointment for that Market-Maker Trading Permit. Each SPX Tier Appointment may only be used with one designated Market-Maker Trading Permit. The SPX Tier Appointment fee will be assessed to any Market-Maker Trading Permit Holder that either (a) has an SPX Tier Appointment at any time during a calendar month; or (b) conducts any open outcry transactions in SPX or SPX Weeklys at any time during a calendar month. The SPX Tier Appointment fee will not be assessed to a Trading Permit Holder Market Maker who (i) does not have an SPX Tier Appointment, (ii) only executes SPX or SPX Weeklys open outcry transactions as part of multi-class broad-based index spread transactions, and (iii) submits the SPX Tier Appointment Fee Exclusion for Multi-Class Broad-Based Index Spread Transactions Form within three business days of execution of the applicable spread transaction(s).

Form Must Be Submitted to Avoid Assessment

Market-Makers to which the SPX Tier Appointment Fee is not otherwise applicable must complete and submit the SPX Tier Appointment Fee Exclusion for Multi-Class Broad-Based Index Spread Transactions Form (http://www.cboe.com/TradingResources/FeeSchedule.aspx) in order to avoid assessment of the SPX Tier Appointment Fee as a result of a multi-class broad-based index spread transaction with an SPX component executed by the Market-Maker. The Form will enable the Exchange to differentiate these spread transactions from other transactions that result in assessment of the Fee. The completed Form should be submitted via e-mail to The Market Quality Assurance (MQA) group at mqa@cboe.com within three (3) business days of the execution of the applicable spread transactions(s).

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, Colleen Laughlin at (312) 786-8390 or laughlin@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.