EXECUTE SUCCESS℠

Regulatory Circular RG12-161

Date: November 27, 2012

To: Trading Permit Holders
From: Finance and Administration
RE: Options for Receiving Credits under the Volume Incentive Plan

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Currently, Trading Permit Holders ("TPH") receive credits under the Chicago Board Options Exchange, Inc. (the "Exchange" or "CBOE") Volume Incentive Plan ("VIP") as line-item credits on their monthly invoice. Subject to SEC review, effective December 1, 2012, CBOE will provide TPHs with the option to receive such credits as a separate payment from the Exchange.

VIP Credits

VIP credits will continue to be delivered as line-item credits on the monthly invoice from the Exchange unless the TPH makes an election for a separate payment.

TPHs wishing to receive such credits as a separate payment from the Exchange should fill out the Election to Receive VIP Credits as a Separate Payment Form and return the Form to Finance and Administration, ATT: John Mavindidze. The Form may be emailed to mavindidze@cboe.com or faxed to 312-786-7409.

Elections may either be made Annually or Monthly. Annual elections will remain in effect until terminated by the TPH in writing or the end of the calendar year, whichever occurs first. Elections made by TPHs interested in electing the separate payment for all of 2013 (which includes the December 2012 credits to be paid in January 2013) must be received by the Exchange by December 26th, 2012. Terminations of annual elections must be received by the 25th of the month in order to receive the credits as line-item credits on the monthly invoice for that respective month. Monthly elections must be received by the Exchange by the 25th of the month in order to receive the credit by separate payment for that respective month.

Separate Payments

Separate payment for VIP credits will be processed by the Exchange within ten business days following the end of the calendar month in which the credits were earned. The payment will indicate "VIP Payment" and can include, at the TPHs' discretion, an "attention to" name to assist in the application of the receipt. All payments will be electronic payments.

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.