

(Changes are indicated by underlining additions and [bracketing deletions].

Options Transaction Fees (1)(3)(4)(7)(15)

Equity Options Rate Table (13)		Transaction Fee Per Contract							
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM (20)
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes				
Customer	C	\$0.00							
Clearing Trading Permit Holder Proprietary (11)(12)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.20		\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.05	\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.20
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M	See Liquidity Provider Sliding Scale							
Broker-Dealer (11)(16)	B	\$0.25		\$0.45	\$0.60	\$0.20	\$0.05	\$0.20	\$0.25
Non-Trading Permit Holder Market Maker (16)	N			\$0.30	\$0.30				
Professional Customer/Voluntary Professional Customer	W								
CFLEX Surcharge Fee (17)	C F L M B N W	\$0.10 (capped at \$250 per trade)							

ETF, ETN and HOLDRs Options Rate Table		Transaction Fee Per Contract							
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM (20)
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes				
Customer (2)(8)(9)	C	\$0.00		\$0.00 if original order size is 99 contracts or less \$0.18 if original order size is 100 contracts or greater		\$0.00			
Clearing Trading Permit Holder Proprietary (11)(12)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.20		\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.05	\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.20
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M	See Liquidity Provider Sliding Scale							
Broker-Dealer (11)(16)	B	\$0.25		\$0.45	\$0.60	\$0.20	\$0.05	\$0.20	\$0.25
Non-Trading Permit Holder Market Maker (16)	N			\$0.30	\$0.30				
Professional Customer/Voluntary Professional Customer	W								
CFLEX Surcharge Fee (17)	C F L M B N W	\$0.10 (capped at \$250 per trade)							

Index Options Rate Table - All Index Products Excluding SPX, SPXW, SRO, OEX, XEO, VIX and VOLATILITY INDEXES		Transaction Fee Per Contract							
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM (20)
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes				
Customer (2)	C	\$0.18							
Clearing Trading Permit Holder Proprietary (11)(12)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.20		\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.05		\$0.20
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M	See Liquidity Provider Sliding Scale							
Broker-Dealer (11)(16)	B	\$0.25		\$0.45	\$0.60	\$0.20	\$0.05		\$0.25
Non-Trading Permit Holder Market Maker (16)	N			\$0.30	\$0.30				
Professional Customer/Voluntary Professional Customer	W								
Surcharge Fee (14)	DJX	\$0.10							
Index License	MNX, NDX and RUT	\$0.15							
CFLEX Surcharge Fee (17)	C F L M B N W	\$0.10 (capped at \$250 per trade)							

Proprietary Index Options Rate Table - SPX, SPXW, SRO, OEX, XEO, VIX and VOLATILITY INDEXES

Options Transaction Fees (1)(3)(4)(7)(15)

Origin	Products	Origin Code	Transaction Fee Per Contract	VIX Only		QCC	
				AIM Agency/Primary (19)	AIM Contra (18)		
Customer (2)	VIX	C	\$0.40				
	SPX & SPXW, PREMIUM > or = \$1		\$0.44				
	SPX & SPXW, PREMIUM < \$1		\$0.35				
	OEX, XEO and VOLATILITY INDEXES		\$0.40				
	OEX Weeklys and XEO Weeklys		\$0.30				
Clearing Trading Permit Holder Proprietary (11)(12)		FL	\$0.25 - See CBOE Proprietary Products Sliding Scale				
CBOE Market-Maker/DPM/E-DPM/LMM (10)		M	\$0.20				
Broker-Dealer (11)(16)		B	\$0.40				
Non-Trading Permit Holder Market Maker (16)		N	\$0.40				
Professional Customer/Voluntary Professional Customer	SPX, PREMIUM > or = \$1	W	\$0.44				
	SPX, PREMIUM < \$1		\$0.35				
Professional Customer	SPXW, OEX, XEO, VIX and VOLATILITY INDEXES		\$0.40				
<u>SPX Range Options (SRO)</u>		<u>Origin Code</u>	<u>Transaction Fee Per Contract</u>				
Customer (2)		C	\$0.80				
Clearing Trading Permit Holder Proprietary (11)(12)		FL	\$0.50				
CBOE Market-Maker/DPM/E-DPM/LMM (10)		M	\$0.40				
Broker-Dealer (11)(16)		B	\$0.80				
Non-Trading Permit Holder Market Maker (16)		N	\$0.80				
Professional Customer/Voluntary Professional Customer		W	\$0.80				
Surcharge Fee (14)	Index License	FLMBN	\$0.20				
	SRO		\$0.10				
	OEX, XEO SPX, SPXW and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWS and Product Research & Development - GVZ, VXEEM, VXEWS and OVX)		\$0.10				
CFLEX Surcharge Fee (17)		CFMLBNW	\$0.10 (capped at \$250 per trade)				
Hybrid 3.0 Execution Fee (15)(21)		CW	\$0.18				

Credit Default Options and Credit Default Basket Options Rate Table

Origin	Origin Code	Transaction Fee Per Contract		AIM Agency/Primary (19)	AIM Contra (18)	QCC
		Manual	Electronic			
Customer	C		\$0.85			
Clearing Trading Permit Holder Proprietary (11)	FL		\$0.20	\$0.20	\$0.05	
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M	See Liquidity Provider Sliding Scale				
Broker-Dealer (11)(16)	B	\$0.25	\$0.45	\$0.20	\$0.05	
Non-Trading Permit Holder Market Maker (16)	N					
Professional Customer/Voluntary Professional Customer	W		\$0.85			

Liquidity Provider Sliding Scale (10)

Origin	Tier	Contracts Per Month	Origin Code	Transaction Fee Per Contract	Notes
CBOE Market-Maker/DPM/E-DPM/LMM	1	1-51,000	M	\$0.20	Applies in all products except SPX, <u>SRO</u> , VIX or other volatility indexes, OEX or XEO.
	2	51,001-810,000		\$0.18	
	3	810,001-2,055,000		\$0.15	
	4	2,055,001-3,285,000		\$0.10	
	5	3,285,001-6,300,000		\$0.03	
	6	6,300,001+		\$0.01	

CBOE Proprietary Products Sliding Scale (11)(23)			Origin Code	Transaction Fee Per Contract	Notes
Origin	Tier	Proprietary Product Contracts Per Month			
Clearing Trading Permit Holder Proprietary		> 375,000 < 1,500,000 contracts in multi list products	F L		Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates in OEX, XEO, SPX and volatility indexes in a month will be reduced provided a Clearing Trading Permit Holder reaches certain volume thresholds in multiply-listed options on the Exchange in a month. <u>SROs are excluded from the CBOE Proprietary Products Sliding Scale.</u>
	1	First 750,000		\$0.18	
	2	Next 250,000		\$0.05	
	3	Above 1,000,000		\$0.02	
		Above 1,500,000 contracts in multi list products			
	1	First 750,000		\$0.15	
	2	Above 750,000		\$0.01	

Clearing Trading Permit Holder Fee Cap (11)(22)							
Origin	Execution Type	Origin Code	(F) Fee Per Contract	Does Volume Count Toward \$75,000 Fee Cap?	Count Toward Proprietary Product Sliding Scale?	(C) Volume of Paired Order Count for VIP?	Notes
Clearing Trading Permit Holder Proprietary	Auto-Ex	F L	\$0.20	No	Yes	N/A	Clearing Trading Permit Holder fee cap (\$75,000/month) in all products except SPX, <u>SRO</u> , VIX or other volatility indexes, OEX or XEO. Firm Facilitations in all products except SPX, <u>SRO</u> , VIX or other volatility indexes, OEX or XEO (AIM or Open Outcry) are free. Does not include Firm (F) Auto-Ex business. No AIM Contra fee assessed after attaining \$75,000/month fee cap.
	Open Outcry		\$0.20	Yes	Yes	No	
	QCC		\$0.20	Yes	Yes	No	
	AIM Primary Order		\$0.20	Yes	Yes	Yes	
	AIM Facilitation Contra Order		\$0.00	No	Yes	Yes	
	AIM Solicitation Contra Order		\$0.05	Yes	Yes	Yes	
	Open Outcry Facilitation		\$0.00	No	Yes	No	
	Open Outcry Solicitation		\$0.20	Yes	Yes	No	

Volume Incentive Program (VIP)				
Origin	Customer Contracts Per Day ("CPD") Threshold Per Month in Multiply-Listed Option Classes	Origin Code	Per Contract Credit at Each Tier per Trading Day	Notes
Customer	Contracts 0 – 100,000 Customer CPD	C	\$0.00	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C" origin code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all multiply-listed option classes (excluding QCC trades and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80), provided the Trading Permit Holder meets certain volume thresholds in a month as described in the Volume Incentive Program (VIP) table. The volume thresholds are calculated based on the customer contracts per day entered and executed over the course of the month. Volume will be recorded for and credits will be delivered to the TPH Firm that enters the order into CBOEdirect. The Exchange will aggregate the contracts resulting from customer orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a CBOE System outage or other interruption of electronic trading on CBOE, the Exchange will take into account, on a pro rata basis, the length of time of the interruption for purposes of calculating the contracts per day.
	Contracts 100,001 – 250,000 Customer CPD		\$0.05	
	Contracts 250,001 – 375,000 Customer CPD		\$0.12	
	Contracts 375,001 – 650,000 Customer CPD		\$0.20	
	Contracts 650,001 + Customer CPD		\$0.05	

Marketing Fee (6)				
Origin	Product Line	Origin Code	Collection Per Contract	Notes
CBOE Market-Maker/DPM/E-DPM/LMM	Penny Classes	M	\$0.25	Payment Accepting Firm or Preferred Designation; when executed against a Customer (C); The marketing fee will not be assessed on electronic transactions in SPY and QQQ, except for electronic transactions resulting from AIM and complex orders that trade in either COA or COB (excluding complex orders that trade against the leg markets, on which the marketing fee will not be assessed). The marketing fee will continue to be assessed on open outcry transactions in SPY and QQQ.
	All Other Classes		\$0.65	

Customer Large Trade Discount (27)

Regular customer transaction fees will only be charged up to the listed quantity of contracts per order.				
Origin	Products	Origin Code	Transaction Fees	Notes
Customer	VIX	C	Charge only first 10,000	For any executing Trading Permit Holder whose affiliate is the issuer of one or more securities, the combined total asset value of which is \$1 billion or greater, that are based on or track the performance of the VIX index, and for which the combined total asset value is \$1 billion or greater, regular customer VIX transaction fees will only be charged up to the first 7,500 VIX options contracts per order in that month.
	SPX, <u>SRO</u>		Charge only first 10,000	
	Other Index Options		Charge only first 5,000	
	ETF, ETN and HOLDERS Options		Charge only first 3,000	

Trading Permit and Tier Appointment Fees (24)(26)

Origin	Type of Trading Permit or Tier Appointment	Origin Code	Access Fee	Notes
CBOE Market-Maker/DPM/E-DPM/LMM	Market-Maker Trading Permit	M	\$5,500 per month	See Market-Maker Trading Permit Sliding Scale
	SPX Tier Appointment	M	\$3,000 per month	
	VIX Tier Appointment	M	\$2,000 per month	
	Floor Broker Trading Permit	B	\$9,000 per month	See Floor Broker Trading Permit Sliding Scale
	Electronic Access Permit	M	\$1,600 per month	
	CBSX Trading Permit	M	No Access Fee	

Trading Permit Descriptions

Market-Maker Trading Permit	Entitles the holder to act as a Market-Maker (including a Market-Maker trading remotely), DPM, eDPM or LMM. This Permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up to three logins, trading floor access and Trading Permit Holder status (including access to CBSX).
Quoting Bandwidth	The allowance for a Market-Maker Trading Permit is equivalent to a maximum of 31,200,000 quotes over the course of a trading day. To the extent a Market-Maker is able to submit electronic quotes in a Hybrid 3.0 class (such as an LMM that streams quotes in the class or a Market-Maker or LMM that streams quotes in a series of a Hybrid 3.0 class that trades on the Hybrid Trading System), the Market-Maker shall receive the quoting bandwidth allowance to quote in, and only in, that class.
SPX Tier Appointment	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.
VIX Tier Appointment	In order for a Market-Maker Trading Permit to be used to act as a Market-Maker in VIX, the Trading Permit Holder must obtain a VIX Tier Appointment for that Market-Maker Trading Permit. Each VIX Tier Appointment may only be used with one designated Market-Maker Trading Permit. The VIX Tier Appointment fee will be assessed to any Market-Maker Trading Permit Holder that either (a) has a VIX Tier Appointment at any time during a calendar month and trades at least 100 VIX options contracts electronically while that appointment is active; or (b) trades at least 1,000 VIX options contracts in open outcry during a calendar month.
Floor Broker Trading Permit	Entitles the holder to act as a Floor Broker. This Permit provides an order entry bandwidth allowance, up to three logins, trading floor access and Trading Permit Holder status (including access to CBSX).
Electronic Access Permit	Entitles the holder to electronic access to the Exchange. Holders must be broker-dealers registered with the Exchange in one or more of the following capacities: (a) Clearing Trading Permit Holder; (b) TPH organization approved to transact business with the public; (c) Proprietary Trading Permit Holder; and (d) order service firm. This permit does not provide access to the trading floor. A Proprietary Trading Permit Holder is a Trading Permit Holder with electronic access to the Exchange to submit proprietary orders that are not Market-Maker orders (i.e., that are not M orders for the Proprietary Trading Permit Holder's own account or an affiliated Market-Maker account). The Electronic Access Permit provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder status (including access to CBSX).
CBSX Trading Permit	Entitles the holder to perform any of the trading functions of a Trading Permit Holder on CBSX and to receive the CBSX login and bandwidth allowances.

Market-Maker Trading Permit Sliding Scale (24)(26)

Tier	From	To	Amount Per Month Per Permit	Notes
	1 Permit	10 Permits	\$5,000	The sliding scale will be available for all Market-Maker Trading Permits held by affiliated Trading Permit Holders and TPH Organizations that are used for appointments in any options classes other than SPX, VIX, OEX and XEO. To qualify for the rates in Tiers 1 and 2, a TPH must commit in advance to a specific tier that includes a minimum number of eligible MM Trading Permits for each calendar year.
Tier 1	11 Permits	20 Permits	\$4,000	
Tier 2	21 or More Permits		\$2,500	

Floor Broker Trading Permit Sliding Scale (25)(26)

Tier	From	To	Amount Per Month Per Permit	Notes
	1 Permit	1 Permit	\$9,000	The sliding scale will be available for all Floor Broker Trading Permits held by affiliated Trading Permit Holders and TPH Organizations. To qualify for the rates in Tiers 1 and 2, a TPH must commit in advance to a specific tier that includes a minimum number of eligible FB Trading Permits for each calendar year.
Tier 1	2 Permits	7 Permits	\$6,000	
Tier 2	8 or More Permits		\$3,000	

Bandwidth Packet Fees

Trading Permit Holder Bandwidth Packets		Amount Per Packet	Notes
Quoting and Order Entry Bandwidth Packet		\$2,750 per month	Bandwidth packet fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a bandwidth packet is issued during a calendar month after the first trading day of the month, the bandwidth packet fee for that calendar month is prorated based on the remaining trading days in the calendar month. Bandwidth packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the bandwidth packet effective at or prior to the end of the applicable month.
Order Entry Bandwidth Packet Fees for Trading Permit Holders	1st - 5th Packet	\$1,600 per month	
	6th - 8th Packet	\$800 per month	
	9th - 13th Packet	\$400 per month	
	14th Packet and Each Additional Packet	\$200 per month	
Sponsored User Order Entry Bandwidth Packets		Amount Per Packet Per Assigned Sponsored User	
Fees for Order Entry Bandwidth Packet(s) Assigned to Sponsored User	1st - 6th Packet	\$1,600 per month	
	7th - 9th Packet	\$800 per month	
	10th - 14th Packet	\$400 per month	
	15th Packet and Each Additional Packet	\$200 per month	

Bandwidth Packet Descriptions

Quoting and Order Entry Bandwidth Packet	Available to Market-Maker Trading Permit Holders. Entitles the holder to a quoting and order entry bandwidth allowance and up to three additional logins, which may then be added onto the total bandwidth pool for Market-Maker's acronym(s) and Trading Permit(s). The quoting bandwidth allowance that is provided with a Quoting and Order Entry Bandwidth Packet is the same as the quoting allowance that is provided with a Market-Maker Trading Permit.
Order Entry Bandwidth Packet	Available to all Trading Permit Holders. Entitles the holder to an order entry bandwidth allowance and up to three additional logins. A Trading Permit Holder may also obtain and assign to a Sponsored User of the Trading Permit Holder one or more Order Entry Bandwidth Packets. In that event, the fees for the assigned bandwidth packet(s) are assessed to the Trading Permit Holder and the bandwidth packet(s) may be utilized solely by the Sponsored User (and not by the Trading Permit Holder or any other Sponsored User).

Floor Brokerage and PAR Official Fees (1)(5)(15)				
Floor Brokerage Fees			Fee Per Contract	
OEX and SPX Index Options			\$0.04	
OEX and SPX Crossed Orders			\$0.02	
SROs			\$0.08	
SRO Crossed Orders			\$0.04	
Volatility Index Options			\$0.03	
Volatility Index Crossed Orders			\$0.015	
PAR Official Fees				
Volatility Index Options PAR Official Fees	Tier Level	% Monthly Volume Executed Through PAR Official in Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
	1	0 - 24.99%	\$0.03	\$0.015
	2	25 - 49.99%	\$0.06	\$0.03
	3	50 - 74.99%	\$0.09	\$0.045
	4	75 - 100%	\$0.12	\$0.06
PAR Official Fees in All Other Classes	Tier Level	% Monthly Volume Executed Through PAR Official in all Options Classes other than Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
	1	0 - 24.99%	N/A	N/A
	2	25 - 49.99%	\$0.02	\$0.01
	3	50 - 74.99%	\$0.03	\$0.015
	4	75 - 100%	\$0.04	\$0.02

Sponsored User Fees		
Type	Fee	Notes
Registration Fee	\$2,500 (one time)	This fee is a one-time fee payable by a TPH organization for the registration of each of its Sponsored Users. The Sponsored User Program is governed by CBOE Rule 6.20A.
CBOE Sponsored User Inactivity Fee	\$5,000 per month	This fee would be charged only if a CBOE Sponsored User is not software certified by CBOE and has not established a production network connection and passed a login test within 90 days of CBOE's acceptance of its Sponsored User registration status and would continue to apply until the Sponsored User has completed all of the foregoing requirements or the Sponsored User's registration status is withdrawn.

Description	Fee	Notes
Position Transfer Fee	\$.02 per contract side	This fee is charged for options positions transferred pursuant to CBOE Rule 6.49A. The fee is capped at \$25,000 per transfer. For all on-floor transfers, both the position transferor (seller) and the transferee (buyer) are assessed a fee of \$.02 per contract with a cap of \$12,500 for each. If there are multiple transferees (buyers), each transferee is assessed a fee of \$.02 per contract up to the \$12,500 cap for the transferee side of the transfer package. For any off-floor transfer where regulatory review of a proposed transfer is solicited to determine whether the proposed transfer meets the off-floor transfer provisions of Rule 6.49A, the initiator of the review is assessed a fee of \$.02 per contract with a cap of \$25,000. If it is determined the position transfer must be affected on-floor, only the on-floor fee will be assessed.

Sales Value Fee	
Description	Notes
Sales Value Fee	The Sales Value Fee ("Fee") is assessed by CBOE to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which CBOE is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, (ii) when a sale in non-option securities occurs on the CBOE Stock Exchange ("CBSX") with respect to which CBOE is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, (iii) When a sell order in option securities is routed for execution at a market other than on CBOE, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for CBOE, as described in CBOE Rule 6.14B, to pay the related sales fee of that market; and (iv) When a sell order in non-option securities is routed for execution at a market other than on CBSX resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for CBSX, as described in CBSX Rule 52.10, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this Section 6, the Exchange may retain those monies to help fund its general operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are sales of options (other than options on a security index), sales of non-option securities, and sales of securities resulting from the exercise of physical-delivery options traded on CBOE. The Fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE with respect to options sales and options exercises. The Fee is collected indirectly from CBSX Trading Permit Holders through their clearing firms by NSCC on behalf of CBSX with respect to non-option sales. The amount of the Fee is calculated as described below.
Calculation of Fee for Options Sales and Options Exercises	The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.
Calculation of Fee for Non-Options Sales	The Sales Value Fee is calculated using the same formula as the formula above for options transactions, except as applied only to the Trading Permit Holder's covered sales other than those resulting from options transactions.

Facility Fees (per month)					
A copy of the CBOE Trading Floor Booth Policy is located at www.cboe.org .					
Booths	Fee Per Month				
Standard Booth Rental Fee	Perimeter	\$195			
	OEX	\$550			
	Dow Jones/MNX/VIX	\$550			
Non-Standard Booth Rental Fee	Booth Size	Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.	Notes
	Extra-Large (1,000 sq. ft. or greater)	\$5.50	\$5.34	\$5.23	
	Large (800 - 900 sq. ft.)	\$8.00	\$7.76	\$7.60	
	Medium (401 - 799 sq. ft.)	\$9.50	\$9.22	\$9.03	
	Small (400 sq. ft. or less)	\$15.00	\$14.55	\$14.25	
	Length of Lease	1 Year	2 Years (97%)	3 Years (95%)	Effective April 1, 2012, a Trading Permit Holder ("TPH") organization will pay the fees per square foot in the table below on a monthly basis for use of a non-standard booth. The fee per square foot a TPH organization will pay is determined based on the size of the booth and length of the lease the TPH organization enters into with the Exchange. The greater the size of the booth and the longer the term of the lease will result in a reduced fee per square foot. A TPH organization that terminates its lease prior to its expiration date will, on the effective date of such termination, pay to the Exchange an amount equal to twenty five percent (25%) of the balance of the monthly charges remaining in the lease term.
Booth Pass-Through Fee	A TPH Organization shall be responsible for all costs associated with any modifications and alterations to any trading floor booths leased by the TPH Organization and shall reimburse CBOE for all costs incurred by CBOE in connection therewith.				
SPX Arbitrage Phone Positions		\$550			
Forms and Forms Storage	5-Part and 2-Part Paper	\$50 per box			
	Forms Storage	\$11			

Facility Fees (per month) (continued)					
Access Badges		Fee			
Badge Type	Floor Manager	\$120			
	Clerks	\$60			
Charges Per Occurrence	Badge Issuance	\$16.50			
	Replacement Badge - Access, Picture, ID or Acronym	\$16.50			
	Unreturned Security Access Badge	\$82.50			
	Temporary Badge - Non Trading Permit holder (per day)	\$11			
	Temporary Badge - Trading Permit Holder (1st 3 free per year)	\$11			
	Unreturned Temporary Badge	\$30			
Coat Room Services		Fee			
Coat Room Checking		\$25			
Charges Per Occurrence	Lost or Damaged Jacket	\$15			
Communications		Monthly Fee	Installation	Relocation	Removal
Exchangefone	Exchangefone		\$935	\$100	\$100
	Maintenance	\$57			
	With Recorded Coupler Between Booths Within Booth			\$126	
				\$25	
Single Line	Maintenance	\$11.50			
In-Crowd Telephones (plus usage fee)	Subscription Fee	\$5			
Phonemail (plus usage fee)	Basic Service	\$7			
	PhoneMail with Outcall	\$12			
	PhoneMail with Outcall & Pager	\$18.75			
Wireless Phone Rentals (plus usage fee)	Monthly Fee	\$110			
	Replacement/Repairs	cost			
Lines		Monthly Fee	Installation	Relocation	Removal
Intra-Floor		\$57.75			
Voice Circuits		\$16	\$52.50		\$36.75
Appearances	New Circuits - First		\$120		\$50
	New Circuits - @ Additional		\$18		\$18
	Exisiting Line Appearance - First		\$50	\$50	\$25
	Exisiting Line Appearance - @ Additional		\$18	\$18	\$18
Data Circuits at Local Carrier (entrance)		\$16	\$52.50		\$36.75
Data Circuits at In-House Frame	Lines Between Local Carrier and Communications Center (CC)	\$12.75	\$550		
	Lines Direct From Local Carrier to Trading	\$12.75	\$725	\$625	
	Lines Between CC and Trading Floor	\$12.75	\$725	\$625	
Vendor Services		Monthly Fee	Installation	Relocation	Removal
Shelf for Equipment		\$100			
Data Circuits from Local Carrier to Equipment Shelf		\$50			
Lines from Equipment to Floor		\$50			
Technical Support Outside Normal Hours (\$100/hour, 4 hr. min.)					
In-House Pagers		Monthly Fee	Installation	Relocation	Removal
Purchase			\$275		
Purchase with Trade-In of Old System Pager			\$75		
Annual Maintenance			\$80		
Abusive Damage Repair Fee			cost to repair		

Facility Fees (per month) (continued)				
Miscellaneous	Monthly Fee	Installation	Relocation	Removal
Handsets		\$79		
Headset Jack		\$131	\$58	\$28
Recorder Coupler		\$150 new/\$50 existing	\$25	\$25
IPC (vendor) Time & Material (per hour)		cost		
IPC (vendor) Time & Material Overtime (per hour)		cost		
After Hours Technician Service (per hour, 4 hr. min.)		\$100		
Market-Maker Handheld Terminal Tethering Services		\$450	\$200	
Market-Maker Handheld Terminal Tethering Services For Indexes		\$900	\$200	
Trading Floor Terminal Rentals	Monthly Fee	Notes		
Thomson/Other (Basic Service)	\$425			
Floor Broker Workstation (FBW)	\$350 per login ID			
FBW Market Access Controls Window (optional)	\$100 per login ID	There will be a cap of \$2,000 per month for any TPH. Therefore, any TPH that requests access to the FBW Market Access Controls Window for more than 20 login IDs will not be required to pay more than \$2,000 per month.		
PULSe On-Floor Workstation	\$350 per login ID	This fee is waived for the first new user of a TPH.		
Satellite TV	\$50			
PAR Workstation	\$125			
CBOE Trading Floor Terminal	\$250			
Co-Location	Monthly Fee	Notes		
Co-Location of Equipment Fee (per "U" - 1.75 inches)	\$50			
Co-Location of Equipment Fee (per "U" - 1.75 inches)/Sponsored User	\$100	Fees are charged in increments of 4 "U" (7 inches)		
PULSe Workstation	Monthly Fee	Notes		
Workstation	\$350/month (per TPH workstation for the first 10)	This fee is waived for the first month for the first new user of a TPH		
	\$100/month (per each additional TPH workstation)			
Workstation	\$350/month (per non-TPH workstation)	This fee is waived for the first month for the first new user of a non-TPH. If two or more TPHs make a PULSe workstation available to the same non-broker-dealer customer or to the same non-TPH broker dealer, the non-TPH workstation fee payable by each TPH will be reduced to \$250 per month per workstation.		
Away-Market Routing	\$0.02 (per executed contract or share equivalent)			
Away-Market Routing Intermediary	\$0.02/\$0.03 (per executed contract or share equivalent)	This fee is payable by a Routing Intermediary and only applicable for away-market routing from any PULSe workstation for which it serves as the Routing Intermediary. The fee is \$0.02 per contract or share equivalent for the first million contracts or share equivalent executed in a month for executions on all away markets aggregated across all such PULSe workstations, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in the same month on all away markets.		
CBOE/CBSX Routing	\$0.02/\$0.03 (per executed contract or share equivalent)	This fee is payable by a TPH and only applicable for routing to CBOE/CBSX from non-TPH PULSe workstations made available by the TPH. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month on CBOE/CBSX that originate from non-TPH PULSe workstations made available by the TPH, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed on CBOE/CBSX in the same month from the non-TPH PULSe workstations made available by the TPH.		

Trade Processing Services	
Description	Fee
Matched and Unmatched Data	\$0.0025 per contract side

Trading Permit Holder Application Fees			
Description	Fee	Notes	
Individual (Trading Permit Holder/Nominee/Lessee/Lessor)	\$3,000	Application fees related to a TPH organization's structural change are capped at \$10,000 (e.g. change from a limited partnership to a limited liability corporation). The Trading Permit Transfer Fee is capped at \$2,000 for a Trading Permit transfer request covering multiple Trading Permits.	
Joint Account (new joint account)	\$1,000		
Non-Trading Permit Holder Customer Business	\$3,000		
Order Service Firm	\$1,650		
Associated Person	\$500		
TPH Organization Application	\$5,000		
Renewal/Change of Status	\$500		
New Trading Permit Holder Orientation and Exam	\$500		
Subject to Statutory Disqualification	\$5,000		
Rule 19h- 1 Change in Status	\$1,650		
Inactive Nominee Status (Per Quarter - Parking Space)	\$900		
Inactive Nominee Status Change (Trading Permit Swap)	Submission before 4pm on the day prior to effective date		\$55
	Submission after 4pm on the day prior to the effective date		\$110
	Submission after 8am on the effective date		\$220
Fingerprint Processing Fee	\$60		
Trading Permit Transfer Fee	\$500		
TPH Organization Renewal Fee	\$2,500		
Initial Proprietary Registration	\$50		
Annual Proprietary Registration	\$25		

Regulatory Fees			
Description	Fee	Notes	
Options Regulatory Fee ("ORF")	\$0.0065 per contract effective August 1, 2012	The ORF is assessed by CBOE to each Trading Permit Holder for all options transactions executed or cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE.	
DPM's and Firm Designated Examining Authority Fee	\$0.50 per \$1,000 of gross revenue	Subject to a monthly minimum fee of \$1,000 for clearing firms and \$275 for non-clearing firms – As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.	
The following fees will be collected and retained by FINRA via the Web CRDSM registration system for the registration of associated persons of Exchange Trading Permit Holder and TPH organizations that are not also FINRA members.			
Web CRDSM Fees	General Registration Fees	Fee	Notes
	FINRA Non-Member Processing Fee	\$85	For all Initial, Transfer, Relicense, Dual registration Form U-4 filings. This fee will also be generated upon refiling to Web CRD SM of CBOE – only registered individuals.
	FINRA Disclosure Processing Fee (U-4, U-5 & amendments)	\$95	For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.
	FINRA Annual System Processing Fee Assessed only during Renewals	\$30	
	Fingerprint Processing Fees	Fee Per Card	Notes
	Initial Submission	\$27.50	
	Second Submission	\$13.00	
	Third Submission	\$27.50	
Other	\$13.00	Submitted by Trading Permit Holders or TPH organizations on behalf of their associated persons who have had their prints processed through a self-regulatory organization ("SRO") other than FINRA.	
Communication Review Fee	Regular Review	1) for printed material reviewed, \$150 per submission, plus \$25 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$150 per submission, plus \$25 per minute for each minute of tape reviewed in excess of 5 minutes.	
	Expedited Review	1) for printed material reviewed, \$1,000 per submission, plus \$50 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$1,000 per submission, plus \$50 per minute for each minute of tape reviewed in excess of 5 minutes. Expedited review will be completed within five business days, not including the date the item is received by the Exchange, unless a shorter or longer period is agreed to by the Exchange. The Exchange may, in its sole discretion, refuse requests for expedited review.	
Continuing Education Fee	There shall be a session fee of \$100.00 assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to CBOE Rule 9.3A.		

OHS (Order Handling System) Order Cancellation Fee			
Origin	Origin Code	Fee	Notes
Clearing Trading Permit Holder Proprietary	F	\$2.00	This fee will be assessed to an executing Clearing Trading Permit Holder (single OHS firm) for each cancelled public customer (origin code "C") OHS order in excess of the number of public customer orders that the executing Clearing Trading Permit Holder executes in a month for itself or for a correspondent firm. All public customer options orders from the same executing Clearing Trading Permit Holder for itself or for such correspondent firm executed in the same underlying symbol at the same price within a 300 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply: (i) if an executing Clearing Trading Permit Holder cancels less than 500 public customer orders through OHS in a month for itself or for a correspondent firm; (ii) to cancelled OHS orders that improve the Exchange's prevailing bid-offer (BBO) market at the time the orders are received; (iii) to fill and cancellation activity occurring within the first one minute of trading following the opening of each options class, (iv) to complex order fills and cancels, (v) to unfilled Fill-or-Kill (FOK) orders, and (vi) to unfilled Immediate-or-Cancel (IOC) orders.

Miscellaneous			
Description	Fee	Frequency	Notes
Trading Floor Printer Maintenance	\$75	Monthly	
Late Payment Penalty	prime rate	Monthly	Assessed to balances over 30 days old, per month, compounded
Market Maker Failure to Change Appointment or Failure to Meet In-Person Trading Requirements	\$250	Quarterly	Allowed 1 warning letter before fee
ABIL Brokerage Billing	\$0.005 per contract	Monthly	minimum \$50, maximum \$200 per month
ORS Analysis, Floor Efficiency Project or Market Penetration Reports	\$100	Monthly	
Ad Hoc Information Services Requests	Production Costs		
DPM requests for post modifications/equipment	CBOE costs passed-through		
Crowd Space Dispute Resolution Hearing Fee	\$1,000	per hearing, per Trading Permit Holder	Fee is \$1,000 per hearing for each party to the dispute and will escalate under certain circumstances pursuant to CBOE Rule 24.21(e). After the hearing is held and all rights of appeal are exhausted, the prevailing party in dispute shall obtain a refund of the Hearing Fee from the Exchange.
Manual Appointment Change Request	\$50		
Market Data Infrastructure Fee	CBOE costs passed-through	Monthly	Charged monthly to Trading Permit Holders who receive market data from a third party market data vendor through CBOE's market data infrastructure. The Exchange will pass-through to Trading Permit Holders receiving the data the total costs incurred by the Exchange to provide the market data infrastructure. The amount of the fee is equal to the Exchange's total costs divided by the number of Trading Permit Holders receiving the data.

CBOEdirect Connectivity Charges			
Description	Fee	Frequency	Notes
Network Access Port (1 Gigabyte)	\$500	Monthly	
Network Access Port (1 Gigabyte) (Sponsored User)	\$1,000	Monthly	
CMI Login ID	\$500	Monthly	
CMI Login ID (Sponsored User)	\$1,000	Monthly	
FIX Login ID	\$500	Monthly	
FIX Login ID (Sponsored User)	\$1,000	Monthly	CMI and FIX Login ID fees are waived through September 30, 2012 for CMI and FIX Login IDs used to access the CFLEX system.

Hybrid Fees		
Description	Fee	
Quoting Infrastructure User Fee	\$200	
TickerXpress (TX) User Fee	TX Software Fee	\$100
	Enhanced TX User Fee	\$350

Hybrid Agency Liaison ("HAL") Step-Up Rebate			
Description	Rebate	Frequency	Notes
Hybrid Agency Liaison ("HAL") Step-Up Rebate	\$0.10	per contract	The Exchange shall rebate to a market-maker \$.10 per contract against transaction fees generated from a transaction on the HAL system in a penny pilot class, provided that at least 60% of the market-maker's quotes in that class (excluding quotes in LEAPS series) in the prior calendar month were on one side of the NBBO.

Linkage Fees	
Origin	Notes
Customer	For each customer order with an original size of 100 or more contracts that is routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall pass through the actual transaction fee assessed by the exchange(s) to which the order was routed. For each customer order with an original size of 99 or fewer contracts that is routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall pass through the actual transaction fees assessed by the exchange(s) to which the order was routed, minus \$0.05 per contract (provided that such exchange(s) assess transaction fees). Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received within 500 milliseconds will be aggregated for purposes of determining the order quantity.
Non-Customer	For each non-customer order, including voluntary professionals and professionals, routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall assess a \$0.50 per contract routing fee in addition to the customary CBOE execution charges.
Exception	CBOE will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through an Exchange-sponsored terminal (e.g. a Floor Broker Workstation).

Stock Portion of Stock-Option Strategy Orders			
Description	Fee	Frequency	Notes
Stock Portion of Stock-Option Strategy Orders	\$0.0010	per share	The Exchange shall assess a fee of \$0.0010 per share for the stock portion, which CBOE must route to an outside venue, of stock-option orders executed via the Complex Order Auction ("COA"), the Complex Order Book ("COB"), AIM, SAM, and the splitting mechanism which is used for certain market orders pursuant to Interpretation .06(d) of Rule 6.53C. This fee applies in addition to the fees assessed by the outside venue to which the stock portion of the order is routed if an exchange destination is specified on the original order (with such fees to be passed on to the market participant). A maximum of \$50.00 per order will be assessed under this fee. The per share fee assessed to customers for the stock portion of stock-option strategy orders will be waived through August 31, 2012.

Trading Permit Holder Transaction Fee Policies and Rebate Programs	
Description	Notes
Trading Permit Holder Transaction Fees - Index Options	All Trading Permit Holders are eligible to pay no higher than Clearing Trading Permit Holder proprietary transaction fees, unless an individual Trading Permit Holder is a nominee for a TPH organization and is not an employee of the TPH organization. An exception to the above is allowed if preponderance of a Clearing Trading Permit Holder's business is for customer activity rather than its own firm proprietary account. Trading Permit Holders who are eligible for Clearing Trading Permit Holder proprietary rates but were charged customer rates (e.g. non-OCC members) must submit a rebate request no later than 60 days after the month-end to which the trade relates.
Trading Permit Holder Transaction Fees - Equity and Index Options	Transaction fees are charged to the executing firm designated in CBOE trade match records. With regard to CMTA firm proprietary activity, the Exchange and the OCC permit the "F" origin code to designate firm proprietary activity. However, index customer transaction fees are assessed for index orders (excluding MNX) if the CMTA firm is not an Exchange Trading Permit Holder. In equities, QQQ and MNX options, the broker-dealer rate will be assessed.
Error Account Transactions	Error account transactions are eligible to receive market maker transaction fee rates. Clearing Trading Permit Holders and floor brokers are advised that the Exchange and the Options Clearing Corporation allow error account transactions to clear as market maker transactions, subject to applicable margin requirements. If a hardship exists in clearing the errors as market maker transactions, a rebate to market maker rates may be obtained by submitting a rebate request.
Duplicate Fees Related to Manual Data Entry (Keypunch) Errors	On occasion, options transactions are matched and cleared as a result of certain keypunch errors and Trading Permit Holders are forced to execute subsequent transactions to achieve the originally intended results. A qualifying error is any error that is inadvertent and creates a duplicate fee or fees to be charged in the matching and clearing of corrective options trades. Only those transactions that require a minimum of 500 contracts to correct the error or errors shall be eligible for this rebate. The CBOE shall have the discretion to rebate any duplicate transaction fees incurred in the course of correcting such errors. A written request with all supporting documentation (trade date, options class, executing firm and broker, opposite firm and broker, premium, and quantity) and a summary of the reasons for the error must be submitted within 60 days after the last day of the month in which the error occurred.

Trading Permit Holder Transaction Fee Policies and Rebate Programs	
Chicago Mercantile Exchange (CME) Members SPX and OEX Fees	Pursuant to an agreement between the CBOE and the CME, CME members are eligible to receive rebates from customer transaction fee rates on SPX and OEX transactions for their own account. Although CME members activity clears as customer trades and are charged customer rates, CME members will receive a transaction fee rebate of \$.06 per contract when the premium is \$1 or higher and \$.03 when the premium is under \$1, upon submission of an itemized rebate request (see policy below). CBOE Trading Permit Holders are also eligible for reduced fees on their CME S&P 500 and S&P 100 activity.
ALL REBATE REQUESTS MUST BE RECEIVED NO LATER THAN 60 DAYS AFTER THE MONTH-END TO WHICH THE TRADE RELATES AND INCLUDE TRANSACTION DETAIL AS REPORTED TO TRADE MATCH. REBATE REQUEST FORMS MAY BE OBTAINED BY CALLING DON PATTON AT (312) 786-7026.	

Footnotes:	
Footnote Number	Description
1	Per contract side, including FLEX and binary options.
2	Please see Customer Large Trade Discounts table and footnote 27 for details of Customer Large Trade Discounts.
3	Trading Permit Holder transaction fee policies and rebate programs are described in the Trading Permit Holder Transaction Fee Policies and Rebate Programs table.
4	Transaction fees are charged to the CBOE executing firm on the input record
5	Floor brokerage fees are charged to the executing broker. If a market-maker executes an order for an account in which the market-maker is not a registered participant as reflected in the TPH Department records, the market-maker will be assessed a floor brokerage fee. To be eligible for the discounted "crossed" rate, the executing broker acronym and executing firm number must be the same on both the buy and sell side of an order. PAR Official Fees apply to all orders executed by a PAR Official except for customer orders ("C" origin) that are not directly routed to the trading floor. PAR Official Fees are charged to the order originating firm unless the originating firm cannot be identified, in which case the fees are charged to the executing firm on the trade record. PAR Official Fees are waived for all classes for February 2011 and for all classes except Volatility Index Options for March 2011. PAR Official Fees will be assessed based on the percentage of the order originating firm's, or as applicable, the executing firm's total monthly volume that is effected by a PAR Official during a calendar month in accordance with the tier schedules set forth above. The first tier schedule applies to activity in Volatility Index Options classes. The second tier schedule applies in all classes other than Volatility Index Options classes. The percentage will be calculated on a monthly basis by dividing the number of contracts executed by PAR Officials on behalf of the order originating firm or, as applicable, the executing firm, by the total number of contracts executed in open outcry (by or on behalf of the order originating firm or, as applicable, the executing firm) in classes where a PAR Official is available to execute orders ("PAR Official Classes"). Contracts in Volatility Index Options shall be calculated separately for purposes of determining the PAR Official Fees in Volatility Index Options in accordance with the tier schedule for PAR Official Fees in Volatility Index Options. For example, a Floor Broker Trading Permit Holder that does not conduct business in Volatility Index Options will be assessed \$.02 for all standard (non-cross) orders and \$.01 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in PAR Official Classes (excluding Volatility Index Options) is executed by a PAR Official (Tier 2). A Floor Broker Trading Permit Holder that only conducts business in Volatility Index Options classes will be assessed \$.06 for all standard (non-cross) orders and \$.03 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in Volatility Index Options classes is executed by a PAR Official (Tier 2).
6	The marketing fee will be assessed only on transactions of Market-Makers, e-DPMs, and DPMs, resulting from (i) customer orders from payment accepting firms, or (ii) customer orders that have designated a "Preferred Market-Maker" under CBOE Rule 8.13 at the per contract rate provided above on all classes of equity options, options on HOLDRs, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to DJX, OEX, SPX, <u>SRO</u> , VIX, XEO, VOLATILITY INDEXES, binary options, credit default options, and credit default basket options. The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from accommodation liquidations (cabinet trades); transactions in Flexible Exchange Options; transactions resulting from any of the strategies identified and/or defined in footnote 13 of this Fees Schedule; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); and transactions in the Penny Pilot classes resulting from orders executed through the Hybrid Agency Liaison under Rule 6.14. A Preferred Market-Maker will only be given access to the marketing fee funds generated from a Preferred order if the Preferred Market-Maker has an appointment in the class in which the Preferred order is received and executed. Rebate/Carryover Process. If less than 80% of the marketing fee funds collected in a given month is paid out by the DPM or Preferred Market-Maker in a given month, then the Exchange would refund such surplus at the end of the month on a pro rata basis based upon contributions made by the Market-Makers, e-DPMs, and DPMs in that month. However, if 80% or more of the funds collected in a given month is paid out by the DPM or Preferred Market-Maker, there will not be a rebate for that month unless the DPM or Preferred Market-Maker elects to have funds rebated. In the absence of such election, any excess funds will be included in an Excess Pool of funds to be used by the DPM or Preferred Market-Maker in subsequent months. The total balance of the Excess Pool of funds for a DPM or a Preferred Market-Maker cannot exceed \$100,000. If in any month the Excess Pool balance were to exceed \$100,000, the funds in excess of \$100,000 would be refunded on a pro rata basis based upon contributions made by the Market-Makers, DPMs, and e-DPMs in that month. In addition, in any month, a DPM or a Preferred Market-Maker can elect to have any funds in its Excess Pool refunded on a pro rata basis based upon contributions made by the Market-Makers, DPMs, and e-DPMs in that month. Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month; provided, however, that beginning on October 1, 2007, no Market-Maker, e-DPM or DPM would contribute more than 15% of the total amount of funds raised by the .45% administrative fee.
7	After three months, all fees as assessed by the Exchange are considered final by the Exchange.
8	The Exchange will waive the transaction fee for public customer ("C" origin code) orders in all ETF, ETN and HOLDRS options that are executed in open outcry or in the Automated Improvement Mechanism or as a QCC or as a FLEX Options transaction.
9	Notwithstanding Footnote 8 above, transaction fees are waived for customer orders of 99 contracts or less in ETF, ETN and HOLDRs options. Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received by the Exchange within 500 milliseconds will be aggregated for purposes of determining the order quantity. The Exchange will charge any leg of a complex order in ETF, ETN and HOLDRs options that exceeds 99 contracts, even if the leg is only partially executed below the 99 contract threshold.

Footnotes (Continued):

Footnote Number	Description
10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (CBOE Market-Maker, DPM, e-DPM and LMM) transaction fees in all products except SPX, <u>SRO</u> , VIX or other volatility indexes, OEX or XEO. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay annual fees for the first two tiers of the sliding scale (\$1,761,840) in order to be eligible for the fees in the sliding scale above 861,000 contracts per month. If a Liquidity Provider prepays annual fees for the first four tiers of the sliding scale, the Liquidity Provider will receive a \$410,960 prepayment discount (total amount of the prepayment will be \$5,067,840). Contract volume resulting from any of the strategies defined in Footnote 13 will not apply towards reaching the sliding scale volume thresholds.
11	The Clearing Trading Permit Holder Fee Cap in all products except SPX, <u>SRO</u> , VIX or other volatility indexes, OEX or XEO and CBOE Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders applies to (i) Clearing Trading Permit Holder proprietary orders ("F" origin code), except for orders of joint back-office ("JBO") participants, and (ii) orders of Non-Trading Permit Holder Affiliates of a Clearing Trading Permit Holder. A "Non-Trading Permit Holder Affiliate" for this purpose is a 100% wholly-owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a CBOE Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate ("B" origin code) effected for purposes of hedging the proprietary over-the-counter trading of the Clearing Trading Permit Holder or its affiliates will be included in calculating the fee cap and sliding scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the fee cap and sliding scale. Each Clearing Trading Permit Holder is responsible for notifying the TPH Department of all of its affiliations so that fees and contracts of the Clearing Trading Permit Holder and its affiliates may be aggregated for purposes of the fee cap and sliding scale. A Clearing Trading Permit Holder is required to certify the affiliate status of any Non-Trading Permit Holder Affiliate whose trading activity it seeks to aggregate. In addition, each Clearing Trading Permit Holder is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the fee cap and sliding scale if there is at least 75% common ownership between the Clearing Trading Permit Holders as reflected on each Clearing Trading Permit Holder's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) are aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the fee cap and sliding scale. Transaction fees and contract volume resulting from any of the strategies defined in Footnote 13 will not apply towards reaching the fee cap and the sliding scale volume thresholds. For facilitation orders (other than SPX, <u>SRO</u> , VIX or other volatility indexes, OEX or XEO) ("facilitation orders" for this purpose to be defined as any paired order in which a Clearing Trading Permit Holder (F) origin code is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the order) executed in AIM, open outcry, or as a QCC or FLEX transaction, CBOE will assess no Clearing Trading Permit Holder Proprietary transaction fees.
12	The Clearing Trading Permit Holder Proprietary Transaction Fee shall be waived for Clearing Trading Permit Holders, except JBO participants, executing facilitation orders in multiply-listed FLEX Options classes.
13	Market-maker, Clearing Trading Permit Holder, broker-dealer and non-Trading Permit Holder market-maker transaction fees are capped at \$1,000 for all (i) dividend strategies, (ii) merger strategies and (iii) short stock interest strategies executed on the same trading day in the same options class. In addition, market-maker, broker-dealer and non-Trading Permit Holder market-maker transaction fees are capped at \$1,000 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same option class, excluding any option class on which the Exchange charges the Index License surcharge fee under footnote 14 of this Fees Schedule. Such transaction fees for these strategies are further capped at \$25,000 per month per initiating Trading Permit Holder or Clearing Trading Permit Holder. Index License surcharge fees associated with dividend, merger and short stock interest strategies will be passed through to trading participants on these strategies on a pro-rata basis. These surcharge fees will not be included in the calculation of the \$1,000 per day, per class fee cap or the \$25,000 per month fee cap for dividend, merger and short stock interest strategies. Floor brokerage fees assessed on any of these strategies are eligible for a full rebate (see below). A "dividend strategy" is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed prior to the date on which the underlying stock goes ex-dividend. A "merger strategy" is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A "short stock interest strategy" is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class. A "reversal strategy" is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A "conversion strategy" is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A "jelly roll strategy" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call with the same strike price, but with a different expiration from the first position. To qualify transactions for the cap and floor brokerage fees rebate, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions.
14	The Surcharge Fees apply to all non-public customer transactions (i.e. CBOE and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder and broker-dealer), including voluntary professionals, and professionals.
15	If CBOE exclusively listed options are traded at CBOE's facility on a Back-up Exchange pursuant to CBOE Rule 6.16, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this fee schedule to such transactions. If any other CBOE listed options are traded on the Back-up Exchange (such as CBOE singly listed options that are listed by the Back-up Exchange) pursuant to CBOE Rule 6.16, the fee schedule of the Back-up Exchange shall apply to such trades. If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at CBOE pursuant to CBOE Rule 6.16, CBOE will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on CBOE (such as singly listed options of the Disabled Exchange) pursuant to CBOE Rule 6.16, the fees set forth in the CBOE fee schedule shall apply to such trades.
16	Broker-Dealer transaction fees apply to broker-dealer orders (orders with "B" origin code), orders from specialists in the underlying security (orders with "Y" origin code) and certain orders with "F" origin code (orders from OCC members that are not CBOE Trading Permit Holders).

Footnotes (Continued):

Footnote Number	Description
17	The CFLEX Surcharge Fee applies to all orders (all origin codes) executed electronically on the FLEX Hybrid Trading System (CFLEX). The CFLEX Surcharge Fee will only be charged up to the first 2,500 contracts per trade.
18	The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except OEX, XEO, SPX, <u>SRO</u> and volatility indexes, executed in the Automated Improvement Mechanism (“AIM”), Solicitation Auction Mechanism (“SAM”), FLEX AIM and FLEX SAM auctions, that were initially entered as the contra party to an Agency/Primary Order. This fee will apply to such executions instead of the applicable standard transaction fee except if the applicable standard transaction fee is lower than \$.05 per contract, in which case the applicable standard transaction fee will apply. Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in OEX, XEO, SPX, <u>SRO</u> and volatility indexes. Because there is no FLEX trading in Credit Default Options and Credit Default Basket Options, the fee is not applicable to those options.
19	The AIM Agency/Primary Fee applies to all broker-dealer, non-Trading Permit Holder market-maker, voluntary professional, and professional orders in all products, except volatility indexes, executed in AIM, SAM, FLEX AIM and FLEX SAM auctions, that were initially entered as a Agency/Primary Order. This fee will apply to such executions instead of the applicable standard transaction fee except in volatility indexes where standard transaction fees will apply. Because there is no FLEX trading in Credit Default Options and Credit Default Basket Options, the fee is not applicable to those options.
20	The CFLEX AIM Response Fee applies to all broker-dealer and non-Trading Permit Holder market-maker responses in all FLEX products, except OEX, XEO, SPX and volatility indexes, executed in the FLEX AIM or FLEX SAM auctions. This fee will apply to such executions instead of the applicable standard transaction fee. Applicable standard transaction fees will apply to FLEX AIM and FLEX SAM response executions in OEX, XEO, SPX and volatility indexes.
21	All electronic executions in Hybrid 3.0 classes shall be assessed a fee of \$.18 per contract, except that this fee shall not apply to: (i) orders in SPX options in the SPX electronic book that are executed during opening rotation on the final settlement date of VIX options and futures, (ii) executions by market-makers against orders in the complex order auction (COA) and Simple Auction Liaison (SAL) systems in their appointed classes, (iii) executions by market-makers against orders in the electronic book, Hybrid Agency Liaison (HAL) and the complex order book in their appointed classes, and (iv) orders executed by a broker. See also footnote 15.
22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except SPX, VIX or other volatility indexes, OEX or XEO, in the aggregate, are capped at \$75,000 per month per Clearing Trading Permit Holder. As CBOE assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than SPX, VIX or other volatility indexes, OEX or XEO) (as described in footnote 11), such trades will not count towards the cap.
23	Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in OEX, XEO, SPX and volatility indexes (“CBOE Proprietary Products”) in a month will be reduced provided a Clearing Trading Permit Holder reaches certain volume thresholds in multiply-listed options on the Exchange in a month as described in the CBOE Proprietary Products Sliding Scale. The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be reduced to the fees shown in the table for Clearing Trading Permit Holders that execute at least 375,000 contracts but less than 1,500,000 contracts in multiply-listed options on the Exchange in a month. The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be further reduced to the fees shown in the table for Clearing Trading Permit Holders that execute 1,500,000 or more contracts in multiply-listed options on the Exchange in a month.
24	The sliding scale will be available for all Market-Maker Trading Permits held by affiliated Trading Permit Holders and TPH Organizations that are used for appointments in any options classes other than SPX, VIX, OEX and XEO. Any Market-Maker Trading Permits used for these four classes, whether in whole or in part, are excluded from this sliding scale and will be priced at \$5,500/month. To qualify for the rates set forth in Tiers 1 and 2 in the sliding scale, the applicable Trading Permit Holder(s) and/or TPH organization(s) must commit in advance to a specific tier that includes a minimum number of eligible Market-Maker Trading Permits for each calendar year. To do so, a Market-Maker Trading Permit Holder must notify the Registration Services Department by December 25th (or the preceding business day if the 25th is not a business day) of the year prior to each year in which the Market Maker Trading Permit Holder would like to commit to this sliding scale of the Tier of eligible Market-Maker Trading Permits committed to by that Market-Maker Trading Permit Holder for that year. Market-Makers are not obligated to commit to either tier. However, the discounts will apply only to those that do commit to Tier 1 or Tier 2 for the calendar year. Trading Permit Holders that are not eligible for and/or do not commit to Tier 1 or Tier 2 will pay the standard rate for each Market-Maker Trading Permit, regardless of the total number of Market-Maker Trading Permits used. If a Trading Permit Holder chooses to commit to either Tier 1 or Tier 2, that Trading Permit Holder will be responsible for the minimum number of permits in the commitment tier for the remainder of the calendar year. Even if a Trading Permit Holder does not maintain the minimum level of eligible Trading Permits in the tier, that Trading Permit Holder is still responsible for the minimum payment for that commitment tier for the remainder of the calendar year. For example, a Trading Permit Holder that commits to eleven eligible permits per month will be subject to a minimum monthly access fee of \$59,000 (10 x \$5,500 plus \$4,000 = \$59,000) for that calendar year. Any additional Permits will increase the fee by the applicable amount. Trading Permit Holders will be able to commit to a higher tier of the sliding scale for the remainder of a calendar year, during a commitment year, if the Trading Permit Holder obtains enough eligible Market-Maker Trading Permits and provides written notification to the Registration Services Department by the 25th day of the month preceding the month in which the higher tier will be effective (or the preceding business day if the 25th is not a business day). For example, a Trading Permit Holder may provide written notice to commit to Tier 1 effective July 1 for the remainder of the calendar year as long as the Trading Permit Holder obtains enough eligible Trading Permits and provides written notice by June 25th that the Trading Permit Holder would like to participate in the sliding scale starting in July for the remainder of that calendar year. Even if that Trading Permit Holder subsequently falls below the minimum number of eligible Market-Maker Trading Permits (in the committed calendar year), for the committed tier, the Trading Permit Holder will remain responsible for paying for the tier minimum for the remainder of the calendar year. Trading Permit Holders will be responsible to pay for at least the minimum amount of eligible Market-Maker Trading Permits in the committed tier for the calendar year on a monthly basis unless the Trading Permit Holder entirely terminates as a Trading Permit Holder during the year. If a Trading Permit Holder combines, merges, or is acquired during the course of the calendar year, the surviving Trading Permit Holder will maintain responsibility for the committed number of eligible Market-Maker Trading Permits.

Footnotes (Continued):

Footnote Number	Description
25	<p>The Floor Broker Trading Permit Sliding Scale will be available for all Floor Broker Trading Permits held by affiliated Trading Permit Holders and TPH organizations. To qualify for the rates set forth in Tiers 1 and 2 in the sliding scale, the applicable Trading Permit Holder(s) and/or TPH organization(s) must commit in advance to a specific tier that includes a minimum number of eligible Floor Broker Trading Permits for each calendar year. To do so, a Floor Broker Trading Permit Holder must notify the Registration Services Department by December 25th (or the preceding business day if the 25th is not a business day) of the year prior to each year in which the Floor Broker Trading Permit Holder would like to commit to this sliding scale of the Tier of eligible Floor Broker Trading Permits committed to by that Floor Broker Trading Permit Holder for that year. Floor Brokers are not obligated to commit to either tier. However, the discounts will apply only to those that do commit to Tier 1 or Tier 2 for the calendar year. Trading Permit Holders that are not eligible for and/or do not commit to Tier 1 or Tier 2 will pay the standard rate of \$9,000 for each Floor Broker Trading Permit, regardless of the total number of Floor Broker Trading Permits used. If a Trading Permit Holder chooses to commit to either Tier 1 or Tier 2, that Trading Permit Holder will be responsible for the minimum number of permits in the commitment tier for the remainder of the calendar year. Even if a Trading Permit Holder does not maintain the minimum level of eligible Trading Permits in the tier, that Trading Permit Holder is still responsible for the minimum payment for that commitment tier for the remainder of the calendar year. For example, a Trading Permit Holder that commits to eight eligible permits per month will be subject to a minimum monthly access fee of \$48,000 (1 at \$9,000 plus 6 at \$6,000 plus 1 at \$3,000 = \$48,000) for that calendar year. Any additional Permits will increase the fee by the applicable amount. Trading Permit Holders will be able to commit to a higher tier of the sliding scale for the remainder of a calendar year, during a commitment year, if the Trading Permit Holder obtains enough eligible Floor Broker Trading Permits and provides written notification to the Registration Services Department by the 25th day of the month preceding the month in which the higher tier will be effective (or the preceding business day if the 25th is not a business day). For example, a Trading Permit Holder may provide written notice to commit to Tier 1 effective July 1 for the remainder of the calendar year as long as the Trading Permit Holder obtains enough eligible Trading Permits and provides written notice by June 25th that the Trading Permit Holder would like to participate in the sliding scale starting in July for the remainder of that calendar year. Even if that Trading Permit Holder subsequently falls below the minimum number of eligible Floor Broker Trading Permits (in the committed calendar year), for the committed tier, the Trading Permit Holder will remain responsible for paying for the tier minimum for the remainder of the calendar year. Trading Permit Holders will be responsible to pay for at least the minimum amount of eligible Floor Broker Trading Permits in the committed tier for the calendar year on a monthly basis unless the Trading Permit Holder entirely terminates as a Trading Permit Holder during the year. If a Trading Permit Holder combines, merges, or is acquired during the course of the calendar year, the surviving Trading Permit Holder will maintain responsibility for the committed number of eligible Floor Broker Trading Permits. An additional monthly fee of \$2,000 per month will be assessed to any Floor Broker Trading Permit Holder that executes more than 20,000 VIX contracts during the month. If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute VIX options transactions, the VIX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single \$2,000 fee for the combined VIX executions through those Floor Broker Trading Permits if the executions exceed 20,000 contracts per month. An additional monthly fee of \$3,000 per month will be assessed to any Floor Broker Trading Permit Holder that executes more than 20,000 SPX contracts during the month. If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute SPX options transactions, the SPX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single \$3,000 fee for the combined SPX executions through those Floor Broker Trading Permits if the executions exceed 20,000 contracts per month. <u>For purposes of determining the 20,000 contracts per month threshold, SRO executions are excluded for purposes of the calculation of executed SPX contracts during the month.</u></p>
26	<p>Trading Permit and Tier Appointment fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Trading Permit effective at or prior to the end of the applicable month. Tier appointments will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Market Quality Assurance & DPM Administration Department by the last business day of the prior month to cancel the tier appointment effective at or prior to the end of the applicable month.</p>
27	<p>A customer large trade discount program in the form of a cap on customer ("C" origin code) transaction fees is in effect for the options set forth in the Customer Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID either within the CBOEdirect system or in FBW or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order). For an order entered via FBW, PULSe or another front end system, a customer large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details.</p>