

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

Cboe Exchange, Inc.
Fees Schedule - [September 30] October 1, 2019
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Options Transaction Fees (1)(3)(4)(7)(15)(32)(33)(39)

Equity Options Rate Table (13)		Transaction Fee Per Contract						
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	CFLEX AIM Response (20)
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes			
Customer	C	\$0.00						
Clearing Trading Permit Holder Proprietary (11)(12)(16)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.43	\$0.70	\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.07	\$0.25
Facilitation (11)	F L	\$0.00						
Cboe Options Market-Maker/DPM/LMM (10) Broker-Dealer (16)	M	See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table						
Non-Trading Permit Holder Market Maker (16)	B	\$0.25		\$0.47	\$0.75	\$0.20	\$0.07	\$0.25
Professional /Voluntary Professional /Joint Back-Office	N	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.07	\$0.25
Professional /Voluntary Professional /Joint Back-Office	W J	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.07	\$0.30
Complex Surcharge (35)	F J L M B N W			\$0.12				

ETF and ETN Options Rate Table (13)		Transaction Fee Per Contract						
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	CFLEX AIM Response (20)
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes			
Customer (2)(8)(9)	C	\$0.00		\$0.00 if adding liquidity (Maker)/ \$0.18 if original order size is 100 contracts or greater and removing liquidity (Taker)		\$0.00		
Clearing Trading Permit Holder Proprietary (11)(12)(16)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.43	\$0.70	\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.07	\$0.25
Facilitation (11)	F L	\$0.00						
Cboe Options Market-Maker/DPM/LMM (10) Broker-Dealer (16)	M	See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table						
Non-Trading Permit Holder Market Maker (16)	B	\$0.25		\$0.47	\$0.75	\$0.20	\$0.07	\$0.25
Professional /Voluntary Professional /Joint Back-Office	N	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.07	\$0.25
Professional /Voluntary Professional /Joint Back-Office	W J	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.07	\$0.30
Complex Surcharge (35)	F J L M B N W			\$0.12				

Index Options Rate Table - All Index Products Excluding Underlying Symbol List A (34) and Sector Indexes (47)		Transaction Fee Per Contract						
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	CFLEX AIM Response (20)
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes			
Customer (2)	XSP			\$0.04		\$0.00		
	MXEA and MXEF			\$0.25		\$0.00		
	All Index Products Excluding Underlying Symbol List A (34) and Sector Indexes (47)			\$0.18		\$0.18		
Clearing Trading Permit Holder Proprietary (11)(12)(16)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.43	\$0.70	\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.07	\$0.25
Facilitation (11)	F L	\$0.00						
Cboe Options Market-Maker/DPM/LMM (10)	M	See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table						
Broker-Dealer (16)	B			\$0.23				
Non-Trading Permit Holder Market Maker (16)	N	\$0.25		\$0.47	\$0.75	\$0.20	\$0.07	\$0.25
Professional /Voluntary Professional /Joint Back-Office	W J	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.07	\$0.30
Surcharge Fee (14)	DJX, MXEA and MXEF			\$0.10				
Index License	MNX and NDX			\$0.25				
CFLEX Surcharge Fee (17) - DJX, MXEA, MXEF and XSP Only	C F J L M B N W			\$0.10 (capped at \$250 per trade)				
Exotic Surcharge	C			\$0.25				
Exotic Surcharge - XSP Only	C			\$0.03				
Complex Surcharge (35)	F J L M B N W			\$0.12				

Specified Proprietary Index Options Rate Table - Underlying Symbol List A (34) and Sector Indexes (47)(41) (Also applies to GTH)(37)

Options Transaction Fees (1)(3)(4)(7)(15)(32)(33)(39)

Origin	Products	Origin Code	Transaction Fee Per Contract by Premium Price			VIX Only SPX (incl SPXw) in GTH Only	
			\$0.00 - \$0.10	\$0.11 - \$0.99	\$1.00+	AIM Agency/Primary (19)	AIM Contra (18)

SPX Liquidity Provider Sliding Scale (41)(33)

Origin	Tier	Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/LMM	1	0.00% - 1.00%	M	\$0.28	Volume thresholds are based on total Market-Maker volume in SPX and SPXw.
	2	Above 1.00% - 4.00%		\$0.26	
	3	Above 4.00% - 9.00%		\$0.24	
	4	Above 9.00% - 15.00%		\$0.22	
	5	Above 15.00%		\$0.20	

Liquidity Provider Sliding Scale (10)(32)(33)

Origin	Tier	Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/DPM/LMM	1	0.00% - 0.05%	M	\$0.23	Volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A (34) and XSP during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34) and XSP.
	2	Above 0.05% - 0.80%		\$0.17	
	3	Above 0.80% - 1.50%		\$0.10	
	4	Above 1.50% - 2.25%		\$0.05	
	5	Above 2.25%		\$0.03	

Liquidity Provider Sliding Scale Adjustment Table (44)(33)

Origin	Performance Tier	Make Rate (% Based on Prior Month)	Origin Code	Maker Rebate		Taker Fee	
				Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
Cboe Options Market-Maker/DPM/LMM	1	0% - 50%	M	\$0.00	\$0.00	\$0.05	\$0.10
	2	Above 50% - 60%		\$0.00	\$0.00	\$0.04	\$0.07
	3	Above 60% - 75%		(\$0.01)	\$0.00	\$0.03	\$0.05
	4	Above 75% - 90%		(\$0.02)	\$0.00	\$0.00	\$0.04
	5	Above 90%		(\$0.03)	\$0.00	\$0.00	\$0.00

Volume Incentive Program (VIP)(23)(36)(33)

Origin	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MXEA, MXEF, MNX, NDX and XSP (Monthly)	Origin Code	Per Contract Credit			
				Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
Customer/Broker-Dealer/Professional/Voluntary Professional/Joint Back-Office	1	0% - 0.75%	C B J W	\$0.00	\$0.00	\$0.00	\$0.00
	2	Above 0.75% - 2.00%		\$0.10	\$0.09	\$0.21	\$0.19
	3	Above 2.00% - 3.00%		\$0.12	\$0.10	\$0.24	\$0.22
	4	Above 3.00% - 4.00%		\$0.15	\$0.13	\$0.25	\$0.23
	5	Above 4.00%		\$0.15	\$0.14	\$0.25	\$0.24

Notes

Volume for origins B, J and W will count towards tier qualification only. Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in HAL will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in HAL will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from

the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or HAL within a 3 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and HAL will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 3 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The HAL aggregation timer will begin at the start of a HAL auction and continue for 3 seconds, aggregating any other orders executed in HAL in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of HAL will not be part of the aggregation or counted towards the 1,000 contract threshold. A TPH will only receive the Complex credit rates for Complex volume if at least 38% of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only.

Affiliate Volume Plan (AVP)(23)(24)(33)					
Origin	Origin Code	VIP Tier Reached	MM Affiliate Access Credit	Liquidity Provider Sliding Scale Credit	Notes
Cboe Options Market-Maker/DPM/LMM (10)	M	1			If a Market-Maker affiliate ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A)("Affiliate OFP") or Appointed OFP receives a credit under the Exchange's Volume Incentive Program ("VIP"), the Market-Maker will receive an access credit on their Market-Maker trading permit fees corresponding to the VIP tier reached. This credit will not apply to Market-Maker Trading Permits used for appointments in RUT, SPX, VIX, OEX and XEO. The Market-Maker will also receive a transaction fee credit on their sliding scale Market-Maker transaction fees, not including any additional surcharges or fees assessed as part of the Liquidity Provider Sliding Scale Adjustment Table.
		2	10%	10%	
		3	15%	15%	
		4	30%	30%	
		5	35%	35%	

Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scale (11)(32)(33)(Also applies to GTH)(37)					
Origin	Tier	Proprietary Product Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
Clearing Trading Permit Holder Proprietary	≥ 25,000 ADV ≤ 69,999 ADV in all underlying symbols excluding Underlying Symbol List A (34)		FL		Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in Underlying Symbol List A (34) excluding VIX will be eligible for reduced rates using the Proprietary Products Sliding Scale. For each Clearing Trading Permit Holder, Cboe Options will assess the transaction fees calculated for all activity in Underlying Symbol List A (34) excluding VIX during a calendar month, provided a Clearing Trading Permit Holder reaches certain ADV thresholds in all underlying symbols, excluding 1) Underlying Symbol List A (34) or 2) any contracts for which a strategy cap has been applied (as defined in Footnote 13). Percentages are calculated by accounting for all volume in the respective products executed with an "F" or "L" Origin Code, with volume in GTH aggregated with RTH volume for the same calendar month included for purposes of calculating the proprietary product volume thresholds and the reduced transaction fees per contract.
	B3	0.00% - 6.50%		\$0.22	
	B2	6.51% - 8.50%	\$0.18		
	B1	Above 8.50%	\$0.05		
	≥ 70,000 ADV in all underlying symbols excluding Underlying Symbol List A (34)		FL		
	A2	0.00% - 6.50%		\$0.18	
A1	Above 6.50%	\$0.04			

Cboe Options Clearing Trading Permit Holder VIX Sliding Scale (11)(32)(33)(Also applies to GTH)(37)					
Origin	Tier	VIX Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
Clearing Trading Permit Holder Proprietary	1	0.00% - 1.00%	FL	\$0.25	Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in VIX will be eligible for reduced rates using the VIX Sliding Scale. Percentages are calculated by accounting for all volume in VIX executed with an "F" or "L" Origin Code, with volume in GTH aggregated with RTH volume for the same calendar month included for purposes of calculating the VIX volume thresholds and the reduced transaction fees per contract.
	2	1.01% - 5.50%		\$0.15	
	3	5.51% - 8.00%		\$0.05	
	4	Above 8.00%		\$0.01	

Select Customer Options Reduction ("SCORE") Program (48)(33)					
Origin	Tier	Percentage of All Customer Retail Volume in Qualifying Classes	Origin Code	Discount Per Retail Contract	Notes
	Retail Volume Percentage in Qualifying Classes between 20.00% and 69.99% Qualifying Tier B				
Customer	B3	0.00% - 5.00%	C	\$0.00	The SCORE Program is for Retail, Non-FLEX Customer ("C" origin code) volume in the following options classes: SPX (including SPXW), VIX, RUT, MXEA, MXEF & XSP ("Qualifying Classes"). The SCORE program is available to any Trading Permit Holder ("TPH") Originating Clearing Firm or non-TPH Originating Clearing Firm. For this program, an "Originating Clearing Firm", will be defined as either (a) the executing clearing OCC number on any transaction which does not also include a Clearing Member Trading Agreement ("CMTA") OCC clearing number or (b) the CMTA in the case of any transaction which does include a CMTA OCC clearing number. In order to participate, an Originating Firm must complete the SCORE Registration Form by the second to last business day of the month preceding the month in which their participation in the SCORE program will commence. The Exchange will aggregate an Originating Firm's volume with volume of their OCC clearing affiliates if such affiliates are reported to the Exchange via the SCORE Registration Form and there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. "Originating Firm" will refer to both an Originating Clearing Firm and any applicable affiliates.
	B2	Above 5.00% - 26.00%		\$0.04	
	B1	Above 26.00%		\$0.08	
	Retail Volume Percentage in Qualifying Classes at or above 70.00% Qualifying Tier A				
	A5	0.00% - 5.00%		\$0.00	
	A4	Above 5.00% - 37.00%		\$0.08	
	A3	Above 37.00% - 41.00%		\$0.17	
	A2	Above 41.00% - 47.00%		\$0.21	
	A1	Above 47.00%		\$0.25	

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 Options Rule 6.20A.
[Cboe Options Sponsored User Inactivity Fee]	[\$5,000 per month]	[This fee would be charged only if a Cboe Options Sponsored User is not software certified by Cboe Options and has not established a production network connection and passed a login test within 90 days of Cboe Options'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.]

Trading Permit Holder Application Fees		
Description	Fee	Notes
Individual (Trading Permit Holder/Nominee)	\$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. <u>Inactive Nominee Status Change (Trading Permit Swap)</u> fees are waived from October 1, 2019 - October 4, 2019.
[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	
Subject to Statutory Disqualification	\$5,000	
Rule 19h- 1 Change in Status	\$1,650	
Inactive Nominee Status ([Per Quarter -]Parking Space)	[\$900] [\$300]	
Inactive Nominee Status Submission before 4pm on the day prior to effective date	\$55	
Change (Trading Permit Swap) 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	

Trading Permit Holder Transaction Fee Policies and Rebate Programs (Also applies to GTH)(37)		
Description	Notes	

[Clearing Trading Permit Holder Position Re-Assignment]	[Cboe Options will rebate assessed transaction fees to an executing Clearing Trading Permit Holder who, as a result of a trade adjustment on any business day following the original trade, re-assigns a position established by the initial trade to a different executing Clearing Trading Permit Holder. In such a circumstance, the Exchange will rebate, for the party for whom the position is being re-assigned, that party's transaction fees from the original transaction as well as the transaction in which the position is re-assigned. In all other circumstances, including corrective transactions, in which a transaction is adjusted on any day after the original trade date, regular Exchange fees will be assessed. In order to receive a rebate, a written request with all supporting documentation (trade detail regarding both the original and re-assigning trades) and a summary of the reasons for the re-assignment must be submitted within 60 days after the last day of the month in which the original transaction occurred.]
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Footnotes (Continued):	
Footnote Number	Description

[RESERVED]33	For the month of October 2019, adjustments to transaction fees, such as sliding scales and incentive programs, will be calculated separately for the period of October 1, 2019 through October 4, 2019 and for the period of October 7, 2019 through October 31, 2019 for the following programs: <u>Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, SPX Liquidity Provider Sliding Scale, Volume Incentive Program, Affiliate Volume Plan, Clearing Trading Permit Holder Proprietary Products Sliding Scale, Clearing Trading Permit Holder VIX Sliding Scale, and the Select Customer Options Reduction ("SCORE") Program.</u>
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49	For SPX, the Exchange may approve one or more Market-Makers to serve as an SPX Select Market-Maker ("SMM") in SPX for terms of at least one year in the Regular Trading Hours session. If an SPX SMM [(1)] provides continuous electronic quotes in 9[5]2% of all SPX series 90% of the time in a given month[, (2) submits opening quotes that are no wider than the Opening Exchange Prescribed Width ("OEPW") within one minute of the initiation of an opening rotation in any series that is not open due to the lack of a qualifying quote, on all trading days, to ensure electronic quotes on the open that allow the series to open, (3) submits opening quotes that are no wider than the OEPW quote by 8:00 am (CT) on volatility index derivative settlement days in the SPX series that expire in the month used to calculate the settlement value for expiring volatility index derivatives and (4) within 30 minutes from the initiation of the end-of-month fair value closing rotation, the Exchange disseminates end-of-month closing quotations pursuant to Cboe Options Rule 6.2(.06)(a),] the SPX SMM will receive <u>\$8,000</u> [one Market-Maker Trading Permit and one SPX Tier Appointment free of charge] for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. Various factors will be considered by the Exchange in selecting SPX SMMs, which include: adequacy of capital, experience in trading options, presence in the trading crowd, adherence to Exchange rules and ability to meet the heightened quoting obligations, described above. The Exchange may remove an SPX SMM on the basis of the failure of the SPX SMM to meet the heightened quoting obligations or any other applicable Exchange Rule. If an SPX SMM is removed or if for any reason an SPX SMM is no longer eligible for or resigns its appointment, the Exchange may appoint one or more interim SPX SMMs for the remainder of the term or shorter time period designated by the Exchange.
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