

Cboe Exchange, Inc.
Fees Schedule - February [4] 6, 2020

Rate Table - Underlying Symbol List A (34) (Also applies to GTH)(37)		Options Transaction Fees (1)(3)(4)(7)(15)(33)(39)					
Capacity	Products	Capacity Code	Transaction Fee Per Contract by Premium Price				VIX Only
			\$0.00 - \$0.10	\$0.11 - \$0.99	\$1.00[*] - \$1.99	\$2.00+	SPX (incl SPXW) in GTH Only
							AIM Agency/Primary (19)
							AIM Contra (18)
Customer (2)	OEX and XEO	C				{CO} \$0.40	
	OEX Weeklys, XEO Weeklys (47)					{CP} \$0.30	
	RUT, RLG, RLV, RUI and UKXM (40)					{CR} \$0.18/{WR} \$0.00 RLG, RLV, RUI, UKXM only	
	SPX (incl SPXW)		{CS} \$0.3[5]6			{CT} \$0.4[4]5	See Rates to Left
	VIX (simple orders)		{CV} \$0.10	{CW} \$0.25	{CX} \$0.4[5]0	{CY} \$0.45	See Rates to Left
VIX (complex orders)			{CZ} \$0.05	{DA} \$0.17	{DB} \$0.30	{DC} \$0.45	See Rates to Left
Clearing Trading Permit Holder Proprietary (11)(12)(16)(40)	Underlying Symbol List A (34)	F L	{FH} \$0.2[5]6 - See Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scales/ {WR} \$0.00 RLG, RLV, RUI, UKXM Only				
	VIX		{FK} \$0.25 - See Cboe Options Clearing Trading Permit Holder VIX Sliding Scale				
Cboe Options Market-Maker/ DPM/LMM (10)(42)(43)	SPX (incl SPXW)(41)	M				{MS} \$0.28 - See SPX Liquidity Provider Sliding Scale/ {SC} \$0.00	
	RUT					{MT} \$0.30	
	RLG, RLV, RUI, UKXM, OEX and XEO (40)					{MR} \$0.20/ {WR} \$0.00 RLG, RLV, RUI, UKXM only	
	VIX (43)(45)			{MV} \$0.05		{MW} \$0.23	See Rates to Left
Joint Back-Office (45)	OEX, XEO, [SPX (incl SPXW)] and VIX	B N U J				{BR} \$0.40	
	SPX (incl SPXW)					{BT} \$0.42	
Non-Trading Permit Holder Market Maker (16)(45) Professional (45)	RUT, RLG, RLV, RUI and UKXM (40)					{BS} \$0.25 Manual and AIM/ {BK} \$0.65 non-AIM Electronic/ {WR} \$0.00 RLG, RLV, RUI, UKXM only	
Surcharge Fee (14) (Also applies to GTH)(37)	Index License (41)	RUT				\$0.45	
		SPX (incl SPXW) (41)				\$0.1[6]7/ {SC} \$0.00	
	OEX, RLG, RLV, RUI, UKXM, XEO and VIX (40)	F J L M B N U				\$0.10 (\$0.00 for capacity codes F and L for VIX transactions where the VIX Premium is ≤ \$0.10 and the related series has an expiration of seven (7) calendar days or less.)	
FLEX Surcharge Fee (17)(40)		C F J L M B N U				\$0.10 (capped at \$250 per trade)	
Exotic Surcharge (42)		C				\$0.25	
Execution Surcharge (21) (Also applies to GTH)(37)	SPX Only (15)	C F J L B N U				\$0.21	
	SPXW (electronic only)					\$0.1[0]3	
Customer Priority Surcharge (31) (Also applies to GTH)(37)	VIX (Maker non-turner)	C	\$0.00			\$0.20	

SPX Liquidity Provider Sliding Scale (41)(33)					
Capacity	Tier	Volume Thresholds	Capacity 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%		\$0.2[2]3	
	5	Above 15.00%		\$0.2[0]1	

Routing Fees			Notes
Capacity	Transaction Fee Per	Description	
Customer	{RD} \$0.33	Routed to AMEX, BOX, BX, EDGX, MERC, MIA, PHLX, ≥ 100 contracts, ETF	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. Cboe Options 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 PULSe Workstation).
	{RE} \$0.15	Routed to AMEX, BOX, BX, EDGX, MERC, MIA, PHLX, < 100 contracts ETF, Equity	
	{RF} \$0.83	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, ≥ 100 contracts ETF, Penny	
	{RG} \$1.18	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, ≥ 100 contracts ETF, Non-Penny	
	{RH} \$0.65	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, <100 contracts ETF, Equity, Penny	
	{RI} \$1.00	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, <100 contracts ETF, Equity, Non-Penny	
	{RS} \$0.48	Routed, Index	
	{RX} \$0.19	Routed, XSP	
	{TD} \$0.18	Routed to AMEX, BOX, BX, EDGX, MERC, MIA, PHLX, ≥ 100 contracts, ETF, originating on Exchange-sponsored terminal	
	{TE} \$0.00	Routed to AMEX, BOX, BX, EDGX, MERC, MIA, PHLX, < 100 contracts ETF, Equity, originating on Exchange-sponsored terminal	
	{TF} \$0.18	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, ≥ 100 contracts ETF, Penny, originating on Exchange-sponsored terminal	
	{TG} \$0.18	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, ≥ 100 contracts ETF, Non-Penny, originating on Exchange-sponsored terminal	
	{TH} \$0.00	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, <100 contracts ETF, Equity, originating on Exchange-sponsored terminal	
	{TI} \$0.00	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, <100 contracts ETF, Equity, Non-Penny, originating on Exchange-sponsored	
	{TS} \$0.18	Routed, Index, originating on Exchange-sponsored terminal	
	{TX} \$0.04	Routed, XSP, originating on Exchange-sponsored terminal	
	Non-Customer	{RJ} \$1.17	
{RK} \$1.45		Routed, Non-Penny	

Physical Connectivity Fees		
Service	Monthly Fees (per port)	Notes
1 Gb Physical Port	\$1,500	Effective October 7, 2019, TPHs and non-TPHs may elect to connect to Cboe Options' trading system via new Physical Ports. Physical Port fees will be prorated based on the remaining trading days in the calendar month.
10 Gb Physical Port	\$7,000	
1 Gb Network Access	\$1,500	Through [January 31]February 29, 2020, TPHs and non-TPHs will continue to have the ability to connect to [Cboe Options' trading system] PULSe via the [current] Network Access Ports. Fees for one Network Access Port used only to access PULSe will be waived per TPH or non-TPH.
10 Gb Network Access	\$7,000	
1 Gb Physical Port (Disaster Recovery)	\$2,000	Disaster Recovery Physical Ports may be used to connect to the Disaster Recovery Systems of C2, Cboe BZX, Cboe BYX, Cboe EDGX, Cboe EDGA and CFE. Market participants will only be assessed a single fee for any Disaster Recovery Physical Port that accesses these exchanges. If a market participant maintains two Disaster Recovery Physical Ports of the same size in order to receive unicast and multicast connectivity, that market participant will only be assessed a single fee (e.g., if a TPH uses one 1 Gb Disaster Recovery Physical Port to receive only unicast traffic and one 1 Gb Disaster Recovery Physical Port to receive only multicast traffic, the TPH will be charged \$2,000 per month)
10 Gb Physical Port (Disaster Recovery)	\$6,000	

Trading Permit Holder Transaction Fee Policies and Rebate Programs (Also applies to GTH)(37)	
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 Options trade match records. With regard to CMTA firm proprietary activity, the Exchange and the OCC permit the "F" capacity code to designate firm proprietary activity. However, index customer transaction fees are assessed for index orders if the CMTA firm is not an Exchange Trading Permit Holder. In equities and QQQ 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.
Clearing Trading Permit Holder Position Re-Assignment	<u>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 in a form and manner prescribed by the Exchange, must be submitted within 3 business days after the original transaction occurred.</u>

GTH SPX/SPXW LMM Incentive Program										
Capacity	Capacity Code	Premium Level	Expiring		Near Term		Mid Term		Long Term	
			7 days or less		8 days to 60 days		61 days to 270 days		271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	\$0.00 - \$5.00	\$0.50	10	\$0.40	25	\$0.60	15	\$1.00	10
		\$5.01 - \$15.00	\$2.00	7	\$1.60	18	\$2.40	11	\$4.00	7
		\$15.01 - \$50.00	\$5.00	5	\$4.00	13	\$6.00	8	\$10.00	5
		\$50.01 - \$100.00	\$10.00	3	\$8.00	8	\$12.00	5	\$20.00	3
		\$100.01 - \$200.00	\$20.00	2	\$16.00	5	\$24.00	3	\$40.00	2
		Greater than \$200.00	\$30.00	1	\$24.00	3	\$36.00	1	\$60.00	1

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above heightened quoting standards in at least 99% of each of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of [a pro-rata share of a compensation pool] \$10,000 for SPX and [a compensation pool] \$10,000 for SPXW [equal to \$15,000 times the number of LMMs in that class] (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. [For example, if two LMMs are appointed in SPX a compensation pool will be established each month for (i) SPX totaling \$30,000 and (ii) SPXW totaling \$30,000. If for example, each LMM meets the heightened continuous quoting standard in SPX and SPXW during a month, each will receive \$30,000. If only one LMM meets the heightened continuous quoting standard in SPX and SPXW during a month, that LMM would receive \$60,000 and the other one would receive nothing.] The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. [For October 2019, the heightened quoting standard will only apply for the period of October 7 - October 31.]
