

Rate Table - All Products Excluding Underlying Symbol List A (34)			Transaction Fee Per Contract						
Capacity	Products	Capacity Code	Manual			AIM Agency/Primary (19)	AIM Contra (18)	AIM Response (20)	
			Penny Classes	Non-Penny Classes				Penny Classes	Non-Penny Classes
Customer (2)(8)(9)	Equity Options	C	{CK} \$0.00		{CK} \$0.00				
	ETF and ETN Options		{CK} \$0.00						
	MRUT		{CQ} \$0.02						
	XSP		{CC} \$0.04 ≥10 contracts / {XC} \$0.00 <10 contracts						
	NANOS		{NO} FREE						
	MXEA		{CM} \$0.25	{YB} \$0.07					
	MXEF		{CN} \$0.25						
	All Other Index Products		{CB} \$0.18						
	Sector Indexes (47)			{CP} \$0.30					
Clearing Trading Permit Holder Proprietary (11)(16)	MRUT	F L			{FM} \$0.02				
	XSP				{XF} \$0.06				
	NANOS				{NN} \$0.01				
	Equity, ETF, and ETN Options and All Other Index Products		{FA} \$0.20 - See Clearing	{FC} \$0.70	{FD} \$0.20 - See Clearing Trading Permit Holder Fee Cap		{YB} \$0.07	{NB} \$0.50	{NC} \$1.05
	Sector Indexes (47)				{FI} \$0.25				
	Facilitation (11)				{FF} \$0.00				
Cboe Options Market-Maker/DPM/LMM (10)	MRUT	M			{MM} \$0.03				
	XSP				{MX} \$0.045				
	NANOS				{NM} \$0.01				
	Equity, ETF, and ETN Options, Sector Indexes (47) and All Other Index Products		{MB} \$0.35	{MA} \$0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table		{YB} \$0.07			
Broker-Dealer (16)	MRUT	B N U J			{BM} \$0.04				
	XSP				{XB} \$0.08				
	NANOS				{NN} \$0.01				
	Equity, ETF, and ETN Options and All Other Index Products		{BA} \$0.25	{BC} \$0.75	{BD} \$0.20	{YB} \$0.07	{NB} \$0.50	{NC} \$1.05	
Professional /Joint Back-Office	Sector Indexes (47)				{BE} \$0.40				
Complex Surcharge (35)	Equity, ETF, and ETN Options and All Other Index Products	F J L M B N U			\$0.12				
Surcharge Fee (14) Index License	MXEA and MXEF				\$0.12				
	DJX				\$0.00 (47)				
	Sector Indexes				\$0.02				
FLEX Surcharge Fee (17) - DJX, MRUT, MXEA, MXEF, NDX, NDXP and XSP Only		C F J L M B N U			\$0.10 (capped at \$250 per trade)				
Exotic Surcharge		C			\$0.25 (\$0.03 for XSP and MRUT Only)				

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Liquidity Provider Sliding Scale (6)(10)(33)					
Capacity	Tier	Volume Thresholds	Capacity 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), MRUT, NANOS and XSP during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), MRUT, NANOS 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	

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Cboe Exchange, Inc.  
Fees Schedule - March [14] 23, 2022

Volume Incentive Program (VIP)(6)(23)(36)(33)					
Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, <u>NANOS</u> and XSP (Monthly)	Capacity Code	Per Contract Credit	
				Simple	
				Non-AIM	AIM
Customer/Broker-Dealer/Professional/Joint Back-Office	1	0% - 0.75%	C B J U	\$0.00	\$0.00
	2	Above 0.75% - 2.00%		\$0.10	\$0.19
	3	Above 2.00% - 3.00%		\$0.12	\$0.22
	4	Above 3.00% - 4.00%		\$0.15	\$0.23
	5	Above 4.00%		\$0.15	\$0.24
Notes					
<p>Volume for capacity B, J and U 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 SUM will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in SUM 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 SUM 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 SUM 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 SUM aggregation timer will begin at the start of a SUM auction and continue for 3 seconds, aggregating any other orders executed in SUM 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 SUM 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.</p>					

Break-Up Credits				
Capacity	Products	Capacity Code	Per Contract Credit	
			Penny Classes	Non-Penny Classes
Customer	All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, <u>NANOS</u> and XSP	C	\$0.25	\$0.60
<p>Break Up Credits apply to orders executed in AIM, SAM, FLEX AIM, and FLEX SAM. The Exchange will apply a Break-Up Credit to Customer Agency orders only when the Agency Order trades with a noncustomer, non-Market-Maker AIM Response (20).</p>				

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Marketing Fee			
Capacity	Product Line	Capacity Code	Collection Per Contract
Cboe Options Market-Maker/DPM/LMM	Penny Program Classes	M	\$0.25
	<u>NANOS</u>		<u>\$0.09</u>
	XSP		\$0.25
	All Other Classes		\$0.70

Notes			
<p>The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, MRUT, MXEA, MXEF or Underlying Symbol List A (34). 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 penny cabinet trades and sub-penny cabinet trades; transactions in Flexible Exchange Options; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); transactions executed in open outcry; and transactions in the Penny Program classes resulting from orders executed through the Step Up Mechanism under Rule 5.35. A DPM under Cboe Options Rule 3.53, a "Preferred Market-Maker" under Cboe Options Rule 3.56 or a "Lead Market-Maker" under Cboe Options Rule 3.55 (collectively "Preferred Market-Maker") will be given access to the marketing fee funds generated from a Preferred order. The total balance of the undispersed marketing fees for the Preferred Market-Maker/DPM pool cannot exceed \$250,000. Each month, undisbursed marketing fees in excess of \$250,000 will be reimbursed to the Market-Makers that contributed to the pool based upon a one month look back and their pro-rata portion of the entire amount of marketing fee collected during that month.</p>			

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Cboe Exchange, Inc.  
Fees Schedule - March [14] 23, 2022

Floor Broker Sliding Scale Rebate Program (39)(41)			
Tier	Firm Facilitated Rebate {FF} (11)	Non-Firm Facilitated Rebate	Criteria (13)
1	\$0.010	\$0.030	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 > 0
2	\$0.010	\$0.040	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 ≥ 100,000
3	\$0.010	\$0.050	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 ≥ 250,000
4	\$0.015	\$0.060	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 ≥ 500,000

The Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS and XSP. All rebates will apply only to Non-Customer, Non-Strategy, Floor Broker orders. Additionally, Non-Firm Facilitated rebates will apply to orders that do not yield fee code FF. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Step-Up Volume each month.

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Order Router Subsidy Program (6)(13)(29)			
Description	Capacity Code	Subsidy Per Contract	Notes
ORS Program	C	\$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	\$0.07	
		\$0.07	

Complex Order Router Subsidy Program (6)(13)(30)			
Description	Capacity Code	Subsidy Per Contract	Notes
CORS Program	C	\$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	\$0.07	
		\$0.07	

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NANOS LMM Incentive Program					
Capacity	Capacity Code	VIX Value at Prior Close < 20			
		Premium Level	Width	Size	
LMM	M	\$0.00 - \$2.00	\$0.28	1000	
		\$2.01 - \$5.00	\$0.32	1000	
		\$5.01 - \$15.00	\$0.35	500	
		Greater than \$15.00	\$0.50	300	
		VIX Value at Prior Close from 20 - 30			
		\$0.00 - \$2.00	\$0.30	1000	
		\$2.01 - \$5.00	\$0.35	500	
		\$5.01 - \$15.00	\$0.40	500	
		Greater than \$15.00	\$0.55	300	
		VIX Value at Prior Close from > 30			
		\$0.00 - \$2.00	\$0.35	500	
		\$2.01 - \$5.00	\$0.40	500	
		\$5.01 - \$15.00	\$0.45	300	
		Greater than \$15.00	\$0.60	200	

For NANOS, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 99% of the NANOS series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$15,000 per month (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). The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. For March 2022, the heightened quoting standard will be based on the period of March 14 - March 31.

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Footnotes:	
Footnote Number	Description
1-5	No change.
6	In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MRUT, MXEA, MXEF, NANOS_DJX and XSP for the entire trading day.
7-9	No change.
10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (Cboe Options Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A (34), MRUT, NANOS, and XSP, and (2) volume executed in open outcry. 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, including volume executed in open outcry, 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, by January 10th, \$2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay \$200,000 per month to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay \$1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.
11	The Clearing Trading Permit Holder Fee Cap in all products except MRUT, NANOS, XSP, Underlying Symbol List A (34) and Sector Indexes (47) (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "Proprietary Products Sliding Scale") and the Clearing Trading Permit Holder Proprietary VIX Sliding Scale (the "VIX Sliding Scale") apply to (i) Clearing Trading Permit Holder proprietary orders ("F" capacity code), 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 Options Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale (i.e., "L" capacity code). The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX 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, Proprietary Products Sliding Scale and VIX Sliding Scale. The actual transaction fees resulting from any of the strategies defined in Footnote 13, after relevant caps are applied, will apply towards reaching the Fee Cap. However, contract volume from any such strategies for which the strategy cap is applied will not apply towards reaching the multi-list qualifying tiers for the Proprietary Products Sliding Scale. For facilitation orders (other than Sector Indexes (47) and Underlying Symbol List A (34)) executed in open outcry, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees. For facilitation orders for Sector Indexes (47) executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary transaction fees. "Facilitation orders" for this purpose are defined as any order in which a Clearing Trading Permit Holder ("F" capacity code) or Non-Trading Permit Holder Affiliate ("L" capacity code) is contra to any other origin code provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.
12-17	No change.
18	The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except MRUT, NANOS, XSP, Sector Indexes (47) and Underlying Symbol List A (34), 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. Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in MRUT, NANOS, XSP, Sector Indexes (47) and Underlying Symbol List A (34).
19-21	No change.

22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading MRUT, <u>NANOS</u> , XSP, Sector Indexes (47) and Underlying Symbol List A (34), in the aggregate, are capped at \$65,000 per month per Clearing Trading Permit Holder. As Cboe Options assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than Underlying Symbol List A(34)) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.
23-29	No change.
30	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of the "Complex Order" definition in Cboe Options Rule 1.1. Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, <u>NANOS</u> or XSP. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
31-34	No change.
35	Per contract per side surcharge for noncustomer complex order executions that remove liquidity from the COB and auction responses in the Complex Order Auction ("COA") and the Automated Improvement Mechanism ("AIM") in all classes except MRUT, <u>NANOS</u> , XSP, Sector Indexes (47) and Underlying Symbol List A. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, for stock-option order executions, or for noncustomer, non-Market-Maker AIM Responses (20). Auction responses in COA and AIM for noncustomer complex orders in Penny classes will be subject to a cap of \$0.50 per contract, which includes the applicable transaction fee, Complex Surcharge and Marketing Fee (if applicable).
36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C" capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, <u>NANOS</u> , XSP, QCC trades, public customer to public customer electronic complex order executions, 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 5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MRUT, MXEA, MXEF, <u>NANOS</u> , DJX and XSP entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into Cboe Command. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) 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 Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MRUT, MXEA, MXEF, <u>NANOS</u> , DJX and XSP for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.
37-50	No change.