Exhibit 5
(Changes are indicated by underlining additions and [bracketing deletions].

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Chicago Board Options Exchange, Incorporated
Fees Schedule - [February 10,] April 3, 2017
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[SPX Range Options (SRO)]	[Origin Code]	[Transaction Fee Per Contract]	
[Customer (2)]	[C]	[$0.80]	
[Clearing Trading Permit Holder Proprietary (11)(12)(16)]	[F L]	[$0.50]	
[CBOE Market-Maker/DPM/LMM (10)]	[M]	[$0.40]	
[Broker-Dealer (16)]	[B]		
[Non-Trading Permit Holder Market Maker (16)]	[N]	[$0.80]	
[Professional /Voluntary Professional /Joint Back-Office]	[W J]		

Surcharge Fee (14) **(Also applies to ETH)(37)**	Index License (41)	RUT	F J L M B N W	$0.45
		[SRO]		[$0.26]
		SPX (incl SPXW) and SPXpm		$0.14
		OEX, RLG, RLV, RUI, AWDE, FTEM, FXTM, UKXM, XEO, VIX and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and OVX)(40)		$0.10
		Product Research & Development - GVZ, VXEEM, VXEWZ and OVX		(This surcharge is waived, through June 30, 2017, for origin 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.)
CFLEX Surcharge Fee (17)(40)			C F J L M B N W	$0.10 (capped at $250 per trade)
Exotic Surcharge (42)			C	$0.25
Hybrid 3.0 Execution Surcharge (SPX only) (15)(21)			C F J L B N W	$0.21
Customer Priority Surcharge (31) **(Also applies to ETH)(37)**		SPXW (electronic only)	C	$0.10
		VIX (Maker non-turner)		$0.00 / $0.20

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[Mini-Options Rate Table]		[Transaction Fee Per Contract]						
[Origin]	[Origin Code]	[Manual]		[Electronic]		[AIM Agency/Primary (19)]	[AIM Contra (18)]	[QCC]	[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]	[$0.03]				[$0.02]	[$0.01]	[$0.02]	[$0.03]
[Facilitation (11)]	[F L]	[$0.00]							
[CBOE Market-Maker/DPM/LMM (10)]	[M]	[$0.02]				[$0.02]	[$0.01]	[$0.02]	[$0.02]
[Broker-Dealer (16)]	[B]	[$0.04]							[$0.04]
[Non-Trading Permit Holder Market Maker (16)]	[N]	[$0.04]				[$0.02]	[$0.01]	[$0.02]	[$0.04]
[Professional /Voluntary Professional /Joint Back-Office]	[W J]	[$0.03]							[$0.03]

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Liquidity Provider Sliding Scale (10)(32)					
Origin	Tier	Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
CBOE 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 mini-options] during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34)[and mini-options].
	2	Above 0.05% - 0.70%		$0.17	
	3	Above 0.70% - 1.40%		$0.10	
	4	Above 1.40% - 2.00%		$0.05	
	5	Above 2.00%		$0.03	

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

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CBOE Clearing Trading Permit Holder Proprietary Products Sliding Scales (11)(32)(Also applies to ETH)(37)

TABLE A - Proprietary Products Sliding Scale

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)[and mini-options]	F L		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 SROs)] will be eligible for reduced rates using the sliding scales identified in Table A and Table B as follows. For each Clearing Trading Permit Holder, CBOE will assess the lesser amount of transaction fees calculated from either: A) the Proprietary Products Sliding Scale identified in Table A, for all activity in Underlying Symbol List A (34)[(excluding SROs)] 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)[,] and 2) any contracts for which a strategy cap has been applied (as defined in Footnote 13)[, and 3) Mini-options]; or B) the sum of the Transaction fees from the application of the Proprietary Products Sliding Scale to all activity in Underlying Symbol List A (34)[(excluding SROs)] during a calendar month, excluding activity in VIX options, PLUS the transaction fees in VIX options as derived from Table B. For each, percentages are calculated by accounting for all volume in the respective products for each Table executed with an "F" or "L" Origin Code, with volume in ETH 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%		$0.12	
	B1	Above 8.50%		$0.05	
		≥ 70,000 ADV in all underlying symbols excluding Underlying Symbol List A (34)[and mini-options]			
	A2	0.00% - 6.50%		$0.18	
	A1	Above 6.50%		$0.02	

TABLE B - VIX Sliding Scale

Tier	VIX Volume Thresholds	Origin Code	Transaction Fee Per Contract
1	0.00% - 1.00%	F L	$0.25
2	1.01% - 5.50%		$0.17
3	5.51% - 8.00%		$0.05
4	Above 8.00%		$0.01

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

Origin	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), DJX, MXEA, MXEF, MNX, NDX, XSP[,] and XSPAM[and mini-options] (Monthly)	Origin Code	Per Contract Credit				Notes
				Simple		Complex		
				Non-AIM	AIM	Non-AIM	AIM	
Customer	1	0% - 0.75%	C	$0.00	$0.00	$0.00	$0.00	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.
	2	Above 0.75% - 1.80%		$0.10	$0.09	$0.21	$0.20	
	3	Above 1.80% - 3.00%		$0.12	$0.11	$0.24	$0.23	
	4	Above 3.00%		$0.15	$0.14	$0.25	$0.24	

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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	[Mini-Options]	F L	[$0.03]	[Yes]	[No]	[No]	Clearing Trading Permit Holder Fee Cap Includes transaction fees assessed as part of a strategy cap (see Footnote 13). However, a Clearing Trading Permit Holder that has reached the Clearing Trading Permit Holder Fee Cap in a given month would no longer be eligible for Strategy Rebates as defined in Footnote 13.
	Electronic (non-AIM)		$0.35	No	Yes	N/A	
	Open Outcry		$0.20	Yes	Yes	No	
	QCC		$0.17	Yes	Yes	No	
	FLEX		$0.25	Yes	Yes	Yes	
	AIM Primary Order		$0.20	Yes	Yes	Yes	
	AIM Facilitation Contra Order		$0.05	Yes	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	

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Marketing Fee (6)			[Mini Options]	
Origin	Product Line	Origin Code	Collection Per Contract	Notes
CBOE Market-Maker/DPM/LMM	Penny Pilot Classes	M	$0.25	[$0.02]	
	All Other Classes		$0.70	[$0.06]	

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Customer Large Trade Discount (27)(32)(Also applies to ETH)(37)				
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 15,000	For an order to be eligible to qualify for the discount, the order in its entirety must be executed in either ETH or RTH, but not both.
	SPX (includes SPXW)[,] and SPXpm[, SRO]		Charge only first 20,000	
	Other Index Options		Charge only first 5,000	
	ETF and ETN Options		Charge only first 3,000	

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Trading Permit Descriptions

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Floor Broker SPX Surcharge	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. [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.]

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Floor Brokerage Fees (1)(5)(15)		
Description		Fee Per Contract
OEX, XEO, RUT, RLG, RLV, RUI, AWDE, FTEM, FXTM, UKXM, SPX and SPXpm Index Options (40)	Non-Crossed Orders	$0.04
	Crossed Orders	$0.02
[SROs]	[Non-Crossed Orders]	[$0.08]
	[Crossed Orders]	[$0.04]
VIX and Volatility Index Options	Non-Crossed Orders	$0.03
	Crossed Orders	$0.015

Trading Floor Terminal Rentals	Monthly Fee	Notes
Thomson/Other (Basic Service)	$425	
[Floor Broker Workstation 2 (FBW 2)]	[$450 per login ID]	[FBW2 login IDs will be renewed automatically for the next month unless the TPH submits written notification to the Market Operations Department by 3:00 p.m. on the second-to-last business day of the prior month to cancel the FBW2 login ID at or prior to the end of the applicable month.]
[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.]

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Livevol Fees		
Livevol Core X (LVCX)	**Fee**	**Notes**
Application	$100/month (per login ID)	LVCX users may sublicense LVCX to customers.
Installation	CBOE actual costs passed through to user	Costs will be determined on a time and materials basis (per hour).
[Livevol X (LVX)]	**[Fee]**	**[Notes]**
[Application (Standard User)]	[$500/month (per login ID for the first 15 login IDs)]	[LVX Standard Users may not sublicense to customers.]
	[$400/month (per each additional login ID)]	
[Application (Enterprise User)]	[$50,000/month (if user licenses 1 – 499 total login IDs)]	[LVX Enterprise Users may sublicense the LVX application to customers but must commit to license the LVX application for a period of two years, which period will begin when the user enters into an enterprise license agreement. If an LVX Enterprise User initially has fewer than 500 login IDs (and pays $50,000/month), but during the two-year commitment period increases its total number of login IDs to 500 or more, the two-year commitment period will restart the month in which the user's total login ID is at least 500 (and the user pays $80,000/month beginning that month). If an LVX Enterprise User initially has 500 or more login IDs (and pays $80,000/month), but during the two-year commitment period decreases its total number of login IDs to fewer than 500, the user must continue to pay $80,000/month until the end of the two-year commitment period (i.e., the fee does not decrease to $50,000/month). At the end of the two-year commitment, if an LVX Enterprise User wants to continue to license LVX, the user could either enter into a new two-year commitment to remain an LVX Enterprise User (with the monthly fee to be based on how many log-ins the firm has at that time) or instead go to standard log-in pricing without sublicensing rights for its outstanding log-ins.]
	[$80,000/month (if user licenses 500 or more total login IDs)]	
[LV Routing Intermediary]	[$0.02/$0.03 (per executed contract or share equivalent)]	[This fee is payable by an LV Routing Intermediary. The fee is $0.02 per contract or share equivalent for the first million contracts or share equivalent executed in a month, and $0.03 per contract or share equivalent for each additional contract or share equivalent executed in a month, based on the aggregate number of executions on all markets (including CBOE) from LVX Standard Users for which the LV Routing Intermediary serves in that capacity. There will be no LV Routing Intermediary fee charged for executions from LVX Enterprise Users.]

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Exchange Data Reports			
Report Type	**Description**	**Fee**	**Notes**
C Level	Standard reports regularly generated and run by the Exchange and made available on a daily, weekly or monthly basis (for example, Monthly LP Scorecard, Daily Firm Report, etc.) that do not require historical data generation, customization beyond a standard format (PDF, HTML, etc.) or distribution frequency (daily, weekly, monthly, etc.), or specialized development.	$0.00	
B Level	Initial report requests (or enhancements to existing subscriptions) that require less than one (1) man-hour to develop and/or generate.	$0.00	Fees will be estimated in advance and such estimates will be provided to the requester. If the estimate changes once creation of the report begins, a revised estimate will be provided to the requester. Subscriptions to such reports will be provided at a cost of $100 per month for monthly reports and $200 per month for daily or weekly reports.
A Level	Initial report requests (or enhancements to existing subscriptions) that require one (1) or more man-hours to develop and/or generate.	$100 for first 5 man-hours, $100 per hour for each additional man-hour	
[FBW Daily Report]	[Reports related to the use of the Floor Broker Workstation (FBW)]	[$200 per report per aggregation group per month]	[A Trading Permit Holder organization may group FBW users within that firm into an FBW aggregation group (for example, a TPH may have an index group and an equity group). If a TPH has FBW aggregation groups, the proposed fee will be applied to each group. For example, if a TPH has an FBW index group and an FBW equity group, and the TPH requests that it receive daily market access control reports for both groups, the Exchange will charge the TPH $400/month.]

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Hybrid Agency Liaison ("HAL") Step-Up Rebate			
Description	**Rebate**	**Frequency**	**Notes**
Hybrid Agency Liaison ("HAL") Step-Up Rebate	$0.05	per contract	The Exchange shall rebate to a market-maker against transaction fees generated from a transaction on the HAL system in a penny pilot class[(excluding mini-options transactions)], provided that at least 70% of the market-maker's quotes in that class (excluding quotes in LEAPS series[and mini-options]) in the prior calendar month were on one side of the NBBO.

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Footnote Number	Description
	* * * * *
10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (CBOE Market-Maker, DPM and LMM) transaction fees in all products except[mini-options and] Underlying Symbol List A (34) excluding binary options. 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, 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.
	* * * * *
18	The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except Underlying Symbol List A (34) excluding binary options, 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[(this sentence does not apply to mini-options)]. Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in Underlying Symbol List A (34) excluding binary 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 Underlying Symbol List A (34) excluding[SRO and] binary options, 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 Underlying Symbol List A (34) excluding[SRO and] binary options.
	* * * * *
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 Underlying Symbol List A (34), excluding[SRO and] binary options, 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 Underlying Symbol List A(34), excluding[SRO and] binary options) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.
	* * * * *
25	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 $42,000 (1 at $9,000 plus 6 at $5,000 plus 1 at $3,000 = $42,000) 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 tier), 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. Any Floor Broker Trading Permit Holder that executes an average of 15,000 customer open-outcry contracts per day over the course of a calendar month in all underlying symbols excluding Underlying Symbol List A (except RLG, RLV, RUI, AWDE, FTEM, FXTM and UKXM)(34), DJX, XSP, XSPAM[, mini-options] and subcabinet trades, will receive a rebate of $9,000 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees. Any Floor Broker Trading Permit Holder that executes an average of 25,000 customer open-outcry contracts per day over the course of a calendar month in all underlying symbols excluding Underlying Symbol List A (except RLG, RLV, RUI, AWDE, FTEM, FXTM and UKXM)(34), DJX, XSP, XSPAM[, mini-options] and subcabinet trades, will receive a rebate of $14,000 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees. For purposes of determining the rebate, the qualifying volume of all Floor Broker Trading Permit Holders affiliated with a single TPH organization will be aggregated, and, if such total meets or exceeds the customer open-outcry contracts per day thresholds in all underlying symbols excluding Underlying Symbol List A (except RLG, RLV, RUI, AWDE, FTEM, FXTM and UKXM)(34), DJX, XSP[,] and XSPAM[and mini-options] that TPH organization will receive a single rebate, regardless of the number of Floor Broker Trading Permits affiliated with that TPH organization.
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(Changes are indicated by underlining additions and [bracketing deletions].

27	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 by underlying symbol) 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 (unless the order is a complex order with a number of legs that exceeds system limitations) either within the CBOE Command 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, or a complex order with multiple order IDs, 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.

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29	Any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies CBOE that it appears to be robust and reliable. To qualify for the subsidy arrangement, a CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer's order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including CBOE; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with CBOE's API to access current CBOE trade engine functionality. The routing system also needs to cause CBOE to be the default destination exchange for individually executed marketable non-customer orders if CBOE is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override CBOE as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to CBOE for up to the full size quoted by CBOE if CBOE is at the NBBO. Participating CBOE Trading Permit Holders and Non-CBOE Trading Permit Holders are solely responsible for implementing and operating its system. CBOE does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), DJX, MXEF, XSP or XSPAM or with respect to complex orders or spread orders. The CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to CBOE. Participating CBOE Trading Permit Holders and Non-CBOE 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 Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a CBOE Trading Permit Holder and a non-CBOE 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 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.[For billing purposes, mini-options fees will be rounded to the nearest $0.01 using standard rounding rules.]

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34	Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI, AWDE, FTEM, FXTM, UKXM, SPX (includes SPXw), SPXpm,[SRO,] VIX, VOLATILITY INDEXES and binary options.
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 Underlying Symbol List A[and Mini-Options]. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, or for stock-option order executions.
36	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 underlying symbols excluding Underlying Symbol List A (34), DJX, MXEA, MXEF, MNX, NDX, XSP, XSPAM,[mini-options,] 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 6.80, 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), MXEA, MXEF, MNX, NDX, DJX, XSP, and XSPAM [and mini-options] 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 CBOE Command. 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 adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), MXEA, MXEF, MNX, NDX, DJX, XSP, and XSPAM [and mini-options] for the duration of the outage. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.

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