

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

Cboe Exchange, Inc.
Fees Schedule - [April 25] July 1, 2019

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)(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)
Customer (2)	OEX and XEO	C	\$0.40				
	OEX Weeklys, XEO Weeklys and Sector Indexes (47)		\$0.30				
	RUT, RLG, RLV, RUI, AWDE, FTEM, FXTM and UKXM (40)		\$0.18				
	SPX (incl SPXW)		\$0.35	\$0.44	\$0.45	See Rates to Left	
	VIX and VOLATILITY INDEXES		\$0.10	\$0.25	\$0.45	See Rates to Left	
Clearing Trading Permit Holder Proprietary (11)(12)(16)(40)	Underlying Symbol List A (34)	F L	\$0.25 - See Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scales				
	Sector Indexes (47)		\$0.25 - Fees for Facilitations will be waived through [June 30]December 31, 2019			See Rates to Left	
Cboe Options Market-Maker/ DPM/LMM (10)(38)(42)(43)	SPX (incl SPXW)(41)	M	See SPX Liquidity Provider Sliding Scale				
	RUT		\$0.30				
	RLG, RLV, RUI, AWDE, FTEM, FXTM, UKXM, OEX and XEO (40)		\$0.20				
	VIX and VOLATILITY INDEXES (43)(45)		\$0.05	\$0.23	\$0.45	See Rates to Left	
	Sector Indexes (47)		See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table				
Joint Back-Office (45)	OEX, XEO, SPX (incl SPXW), VIX, Volatility Indexes and Sector Indexes (47)	B N W J	\$0.40				
Broker-Dealer (16) (45)							
Non-Trading Permit Holder Market Maker Professional/Voluntary Professional (45)							
Broker-Dealer (16)							
Non-Trading Permit Holder Market Maker (16)			RUT, RLG, RLV, RUI, AWDE, FTEM, FXTM and UKXM (40)	\$0.25 Manual and AIM/ \$0.65 non-AIM Electronic			
Professional/Voluntary Professional/Joint Back-Office							
Surcharge Fee (14) (Also applies to GTH)(37)	Index License (41)	RUT	\$0.45				
		SPX (incl SPXW) (41)	\$0.16				
	Product Research & Development - GVZ, VXEEM, VXEWZ and OVX	F J L M B N W	\$0.10			(This surcharge is waived, through [June 30]December 31, 2019, for Sector Indexes (47) and 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		C	\$0.25				
Execution Surcharge (21)	SPX Only (15)	C F J L B N W	\$0.21				
	SPXW (electronic only) (Also applies to GTH)(37)		\$0.10				
Customer Priority Surcharge (31) (Also applies to GTH)(37)	VIX (Maker non-turner)	C	\$0.00	\$0.20			

Trading Permit and Tier Appointment Fees (24)(25)(26)(37)(49)				
Origin	Type of Trading Permit or Tier Appointment	Origin Code	Access Fee	Notes
Cboe Options Market-Maker/DPM/LMM/Floor Broker	Market-Maker Trading Permit	M	\$5,000 per month	See Market-Maker Trading Permit Sliding Scale
	Market-Maker Trading Permit - GTH		\$1,000 per month	The fee is waived for the first Market-Maker Trading Permit through [June]September 30, 2019.
	RUT Tier Appointment		\$1,000 per month	
	SPX Tier Appointment		\$3,000 per month	
	Floor Broker SPX Surcharge	M	\$3,000 per month	
	VIX Tier Appointment		\$2,000 per month	
	Floor Broker VIX Surcharge		\$2,000 per month	
	Floor Broker Trading Permit		\$9,000 per month	See Floor Broker Trading Permit Sliding Scale
	Electronic Access Permit	\$1,600 per month		
	Electronic Access Permit - GTH	\$500 per month	The fee is waived for the first Electronic Access Permit through [June]September 30, 2019.	

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. For GTH, the fee is waived for the first Quoting and Order Entry Bandwidth Packet and the first Order Entry Bandwidth Packet through [June]September 30, 2019.	
Quoting and Order Entry Bandwidth Packet - GTH (37)		\$500 per 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		
Order Entry Bandwidth Packet - GTH (37)		\$250 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		

Cboe Command Connectivity Charges (28) (Also applies to GTH)(37)		Assessed to TPHs and non-TPHs	
Description	Fee	Frequency	Notes
Network Access Port (1 Gbps)	\$1,500	Monthly	Separate Network Access Port fees are assessed for unicast (orders, quotes) and multicast (market data) connectivity (i.e., if a TPH uses the 1 Gbps Network Access Port for unicast and multicast connectivity, the TPH will be charged \$3,000 per month.) If a TPH uses the same port for RTH and GTH, the TPH will not be charged twice for that port.
Network Access Port (10 Gbps)	\$5,000	Monthly	
Network Access Port (1Gbps) (Disaster Recovery)	\$2,000	Monthly	Disaster Recovery Network Access 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 Network Access Port that accesses these exchanges, if a market participant maintains two Disaster Recovery Network Access 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 Gbps Disaster Recovery Network Access Port to receive only unicast traffic and one 1 Gbps Disaster Recovery Network Access Port to receive only multicast traffic, the TPH will be charged \$2,000 per month).
Network Access Port (10 Gbps) (Disaster Recovery)	\$6,000	Monthly	
CMI Login ID	\$750	Monthly	CMI and FIX Login ID fees are waived for CMI and FIX Login IDs used to access the CFLEX system. Fees for a CMI and FIX Login ID will be waived through [June]September 30, 2019, if the CMI and/or FIX Login ID is related to a waived GTH Trading Permit and/or waived Bandwidth Packet.
FIX Login ID	\$750	Monthly	

MSCI LMM Incentive Program										
Origin	Origin 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	\$3.00	5	\$1.50	20	\$2.50	15	\$5.00	10
		\$5.01 - \$15.00	\$6.00	3	\$3.00	15	\$5.00	10	\$10.00	7
		\$15.01 - \$50.00	\$15.00	2	\$7.50	10	\$10.00	7	\$20.00	5
		\$50.01 - \$100.00	\$25.00	1	\$15.00	7	\$20.00	5	\$30.00	3
		\$100.01 - \$200.00	\$40.00	1	\$25.00	3	\$35.00	3	\$48.00	2
		Greater than \$200.01	\$60.00	1	\$40.00	1	\$50.00	1	\$72.00	1

For MXEA and MXEF, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MXEA and MXEF series 80% of the time in a given month, the LMM will receive a payment for that month in the amount of \$40,000 per class for the month of February 2019, and \$20,000 per class, per month thereafter. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. This program will be in place through [June 30]December 31, 2019.

Footnotes:	
Footnote Number	Description

11	<p>The Clearing Trading Permit Holder Fee Cap in all products except Underlying Symbol List A (34) excluding binary options (the "Fee Cap") and Sector Indexes (47), 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"), and the Supplemental VIX Total Firm Discount (the "Supplemental VIX Discount") apply to (i) Clearing Trading Permit Holder proprietary orders ("F" origin 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, and Supplemental VIX Discount. 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, and Supplemental VIX Discount] (i.e., "L" origin 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, and Supplemental VIX Discount] 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, and Supplemental VIX Discount]. 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) excluding binary options) executed in open outcry or as a CFLEX transaction, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees. For facilitation orders for Sector Indexes (47) executed in open outcry, or electronically via AIM or as a QCC or CFLEX transaction, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees through June 30, 2019. "Facilitation orders" for this purpose to be defined as any order in which a Clearing Trading Permit Holder (F) origin code or Non-Trading Permit Holder Affiliate ("L" origin 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) or both sides of a paired order (for orders executed electronically).</p>

40	All transaction fees for RLG, RLV, RUI, AWDE, FTEM, FXTM and UKXM are waived through June 30, 2019.

43	The DPM appointed for an entire month in UKXM will receive a payment of \$5,000 per month through June 30, 2019.
