

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68417; File No. SR-CBOE-2012-119)

December 12, 2012

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the CBOE Stock Exchange Fees Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 6, 2012, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Fees Schedule for its CBOE Stock Exchange (“CBSX”). The text of the proposed rule change is available on the Exchange’s website (www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx), at the Exchange’s Office of the Secretary, and at the Commission.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

CBSX proposes to increase the Initial Regulatory Review Fee from \$3,000 to \$5,000 and the Monthly Regulatory Fee from \$3,000 to \$5,000. These fees both apply to CBSX Trading Permit Holders ("CBSX TPHs") (CBSX Traders that are not CBOE Trading Permit Holders ("CBOE TPHs") but are granted access to CBSX via a trading permit) who either apply for CBOE to act as their designated examining authority ("DEA") or for whom CBOE acts as a DEA (CBOE handles all regulatory functions for CBSX, and CBSX pays CBOE for such services). The Initial Regulatory Review Fee is charged to any CBSX TPH applicant that applies for a CBSX Trading Permit that, if approved, would result in CBOE serving as the CBSX TPH's DEA. The Monthly Regulatory Fee is charged to any CBSX TPH for whom CBOE acts as the CBSX TPH's DEA.

Processing the applications for CBOE to act as the DEA and acting as the DEA for these CBSX TPHs are costly and time-intensive, and the Initial Regulatory Review Fee and the Monthly Regulatory Fee only partly offset these costs. In the past year, CBOE's CBSX-related regulatory costs have increased, and the Exchange anticipates such spending to continue to increase in 2013 due to heightened regulatory review. As such, the Exchange proposes to increase the amounts of the Initial Regulatory Review Fee and the Monthly Regulatory Fee in order to partly offset the regulatory cost increases associated with the initial regulatory review and acting as a CBSX TPH's DEA.

The proposed changes are to take effect on January 1, 2013.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³ Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁴, which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities. Increasing the amounts of the Initial Regulatory Review Fee and the Monthly Regulatory Fee is reasonable because such increases are necessary to help offset the increased regulatory costs associated with the processing of an application by a CBSX TPH for CBOE to act as that CBSX TPH's DEA and with the ongoing regulatory review and monitoring that must be undertaken in order for CBOE to act as a CBSX TPH's DEA. These increases are equitable and not unfairly discriminatory because they will apply to all CBSX TPHs to whom the Initial Regulatory Review Fee and the Monthly Regulatory Fee apply.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁵ of the Act and paragraph (f) of Rule 19b-4⁶ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2012-119 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2012-119. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f).

proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer

to File Number SR-CBOE-2012-119 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O'Neill
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).