

Chicago Board Options Exchange, Incorporated

Fees Schedule - [August 12] September 2, 2014

Specified Proprietary Index Options Rate Table - SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, VXST and VOLATILITY INDEXES			Options Transaction Fees 1(1)(3)(4)(7)(15)(32)				
Origin	Products	Origin Code	Transaction Fee Per Contract by Premium Price			SPXpm, VXST and VIX Only	QCC
			\$0.00 - \$0.10	\$0.11 - \$0.99	\$1.00+	AIM Agency/Primary (19)	
Customer (2)	OEX and XEO	C	\$0.40				
	OEX Weeklys and XEO Weeklys		\$0.30				
	SPX (incl SPXW)		\$0.35	\$0.44			
	SPXpm		\$0.35	\$0.44			
	VIX, VXST and VOLATILITY INDEXES		\$0.10	\$0.27	\$0.48		
Clearing Trading Permit Holder Proprietary (11)(12)		F L	\$0.25 - See CBOE Proprietary Products Sliding Scale				
CBOE Market-Maker/DPM/LMM (10)	SPX, SPXW, SPXpm, OEX and XEO	M	\$0.20				
	VIX, VXST and VOLATILITY INDEXES		\$0.05	\$0.23			
	Joint Back-Office	J					
	Broker-Dealer (16)	B					
	Non-Trading Permit Holder Market Maker (16)	N					
Professional/Voluntary Professional	SPX (Billed as Customer)	W	\$0.35		\$0.44		
	SPXW, SPXpm, OEX, XEO, VIX, VXST and VOLATILITY INDEXES		\$0.40				
SPX Range Options (SRO)		Origin Code	Transaction Fee Per Contract				
	Customer (2)	C	\$0.80				
	Clearing Trading Permit Holder Proprietary (11)(12)	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					
	Professional /Voluntary Professional /Joint Back-Office	W J					
Surcharge Fee (14)	Index License	SRO	\$0.26				
		SPX (incl SPXW) and SPXpm	\$0.13				
		OEX, XEO, VIX, VXST and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and OVX)	F J L M B N W				
	Product Research & Development - GVZ, VXEEM, VXEWZ and OVX		\$0.10				
CFLEX Surcharge Fee (17)		C F J L M B N W	\$0.10 (capped at \$250 per trade)				
Hybrid 3.0 Execution Surcharge (SPX [and SPXQ] only) (15)(21)		C F J L B N W	\$0.20				
Customer Priority Surcharge (31)	SPXW (electronic only)	C	\$0.05				
	VIX and VXST (Maker non-turner)		\$0.00	\$0.05			

Customer Large Trade Discount (27)(32)					
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 and VXST	C	Charge only first 10,000		
	SPX (includes SPXW [and SPXQ]), SPXpm, SRO		Charge only first 10,000		
	Other Index Options		Charge only first 5,000		
	ETF and ETN Options		Charge only first 3,000		

Floor Broker Trading Permit Sliding Scale (25)(26)(32)				
Tier	From	To	Amount Per Month Per Permit	Notes
	1 Permit	1 Permit	\$9,000	The 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 in Tiers 1 and 2, a TPH must commit in advance to a specific tier that includes a minimum number of eligible FB Trading Permits for each calendar year.
Tier 1	2 Permits	7 Permits	\$6,000	
Tier 2	8 or More Permits		\$3,000	

Floor Brokerage [and PAR Official] Fees (1)(5)(15)				
[Floor Brokerage Fees]Description			Fee Per Contract	
OEX, XEO, SPX and SPXpm Index Options	Non-Crossed Orders		\$0.04	
	Crossed Orders		\$0.02	
SROs	Non-Crossed Orders		\$0.08	
	Crossed Orders		\$0.04	
VIX, VXST and Volatility Index Options	Non-Crossed Orders		\$0.03	
	Crossed Orders		\$0.015	
PAR Official Fees (1)(15)(33)				
VIX, VXST and Volatility Index Options PAR Official Fees	Tier Level	% Monthly Volume Executed Through PAR Official in VIX, VXST and Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
	1	0 - 24.99%	\$0.03	\$0.015
	2	25 - 49.99%	\$0.06	\$0.03
	3	50 - 74.99%	\$0.09	\$0.045
	4	75 - 100%	\$0.12	\$0.06
PAR Official Fees in All Other Classes	Tier Level	% Monthly Volume Executed Through PAR Official in all Options Classes other than VIX, VXST and Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
	1	0 - 24.99%	N/A	N/A
	2	25 - 49.99%	\$0.02	\$0.01
	3	50 - 74.99%	\$0.03	\$0.015
	4	75 - 100%	\$0.04	\$0.02

Linkage Fees	
Origin	Notes
Non-Customer	For each non-customer order, including voluntary professionals and professionals, routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall assess a \$0.[5]65 per contract routing fee in addition to the customary CBOE execution charges.

Footnote Number	Description
5	Floor brokerage fees are charged to the executing broker. To be eligible for the discounted "crossed" rate, the executing broker acronym and executing firm number must be the same on both the buy and sell side of an order. [PAR Official Fees apply to all orders executed by a PAR Official except for customer orders ("C" origin) that are not directly routed to the trading floor. PAR Official Fees are charged to the order originating firm unless the originating firm cannot be identified, in which case the fees are charged to the executing firm on the trade record. PAR Official Fees are waived for all classes for February 2011 and for all classes except VIX, VXST and Volatility Index Options for March 2011. PAR Official Fees will be assessed based on the percentage of the order originating firm's, or as applicable, the executing firm's total monthly volume that is effected by a PAR Official during a calendar month in accordance with the tier schedules set forth above. The first tier schedule applies to activity in VIX, VXST and Volatility Index Options classes. The second tier schedule applies in all classes other than VIX, VXST and Volatility Index Options classes. The percentage will be calculated on a monthly basis by dividing the number of contracts executed by PAR Officials on behalf of the order originating firm or, as applicable, the executing firm, by the total number of contracts executed in open outcry (by or on behalf of the order originating firm or, as applicable, the executing firm) in classes where a PAR Official is available to execute orders ("PAR Official Classes"). Contracts in VIX, VXST and Volatility Index Options shall be calculated separately for purposes of determining the PAR Official Fees in VIX, VXST and Volatility Index Options in accordance with the tier schedule for PAR Official Fees in VIX, VXST and Volatility Index Options. For example, a Floor Broker Trading Permit Holder that does not conduct business in VIX, VXST and Volatility Index Options will be assessed \$.02 for all standard (non-cross) orders and \$.01 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in PAR Official Classes (excluding VIX, VXST and Volatility Index Options) is executed by a PAR Official (Tier 2). A Floor Broker Trading Permit Holder that only conducts business in VIX, VXST and Volatility Index Options classes will be assessed \$.06 for all standard (non-cross) orders and \$.03 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in VIX, VXST and Volatility Index Options classes is executed by a PAR Official (Tier 2).]

24	<p>The sliding scale will be available for all Market-Maker Trading Permits held by affiliated Trading Permit Holders and TPH Organizations that are used for appointments in any options classes other than SPX, SPXpm, VIX, VXST, OEX and XEO. Any Market-Maker Trading Permits used for these[four] classes, whether in whole or in part, are excluded from this sliding scale and will be priced at \$5,500/month. 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 Market-Maker Trading Permits for each calendar year. To do so, a Market-Maker 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 Market Maker Trading Permit Holder would like to commit to this sliding scale of the Tier of eligible Market-Maker Trading Permits committed to by that Market-Maker Trading Permit Holder for that year. Market-Makers 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 for each Market-Maker Trading Permit, regardless of the total number of Market-Maker 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 eleven eligible permits per month will be subject to a minimum monthly access fee of \$59,000 (10 x \$5,500 plus \$4,000 = \$59,000) 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 Market-Maker 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 Market-Maker Trading Permits (in the committed calendar year), 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 Market-Maker 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 Market-Maker Trading Permits. If a Market-Maker or its affiliate ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) receives a credit under the Exchange's Volume Incentive Program ("VIP"), that Market-Maker will receive a credit on its Market-Maker Trading Permit fees corresponding to the VIP tier reached (10% Market-Maker Trading Permit fee credit for reaching Tier 2 of the VIP, 20% Market-Maker Trading Permit fee credit for reaching Tier 3 of the VIP, and 30% Market-Maker Trading Permit fee credit for reaching Tier 4 of the VIP). This credit will not apply to Market-Maker Trading Permits used for appointments in SPX, SPXpm, VIX, VXST, OEX and XEO.</p>
25	<p>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 \$48,000 (1 at \$9,000 plus 6 at \$6,000 plus 1 at \$3,000 = \$48,000) 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 calendar year), 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 multiply-listed options classes, <u>excluding subcabinet trades</u>, will receive a rebate of \$7,500 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 multiply-listed options classes, <u>excluding subcabinet trades</u>, will receive a rebate of \$15,000 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 multiply-listed options classes, that TPH organization will receive a single rebate, regardless of the number of Floor Broker Trading Permits affiliated with that TPH organization.</p>
33	<p style="text-align: center;">* * * * *</p> <p><u>PAR Official Fees apply to all orders executed by a PAR Official except for customer orders ("C" origin) that are not directly routed to the trading floor. PAR Official Fees are charged to the order originating firm unless the originating firm cannot be identified, in which case the fees are charged to the executing firm on the trade record. PAR Official Fees will be assessed based on the percentage of the order originating firm's, or as applicable, the executing firm's total monthly volume that is effected by a PAR Official during a calendar month in accordance with the tier schedules set forth above. The first tier schedule applies to activity in VIX, VXST and Volatility Index Options classes. The second tier schedule applies in all classes other than VIX, VXST and Volatility Index Options classes. The percentage will be calculated on a monthly basis by dividing the number of contracts executed by PAR Officials on behalf of the order originating firm or, as applicable, the executing firm, by the total number of contracts executed in open outcry (by or on behalf of the order originating firm or, as applicable, the executing firm) in classes where a PAR Official is available to execute orders ("PAR Official Classes"). Contracts in VIX, VXST and Volatility Index Options shall be calculated separately for purposes of determining the PAR Official Fees in VIX, VXST and Volatility Index Options in accordance with the tier schedule for PAR Official Fees in VIX, VXST and Volatility Index Options. For example, a Floor Broker Trading Permit Holder that does not conduct business in VIX, VXST and Volatility Index Options will be assessed \$.02 for all standard (non-cross) orders and \$.01 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in PAR Official Classes (excluding VIX, VXST and Volatility Index Options) is executed by a PAR Official (Tier 2). A Floor Broker Trading Permit Holder that only conducts business in VIX, VXST and Volatility Index Options classes will be assessed \$.06 for all standard (non-cross) orders and \$.03 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in VIX, VXST and Volatility Index Options classes is executed by a PAR Official (Tier 2).</u></p>