

Chicago Board Options Exchange, Incorporated

Fees Schedule - [January 27] February 4, 2016

Specified Proprietary Index Options Rate Table - Underlying Symbol List A (34)(41) (Also applies to ETH)(37)		Options Transaction Fees (1)(3)(4)(7)(15)(32)				
Origin	Products	Origin Code	Transaction Fee Per Contract by Premium Price			SPXpm and VIX SPX (incl SPXw) in ETH Only
			\$0.00 - \$0.10	\$0.11 - \$0.99	\$1.00+	AIM Agency/Primary (19) AIM Contra (18)

Clearing Trading Permit Holder Proprietary (11)(12)(16)(40)	F L	\$0.25 - See CBOE <u>Clearing Trading Permit Holder Proprietary Products Sliding Scales</u>
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CBOE Clearing Trading Permit Holder Proprietary Products Sliding Scales (11)((23))(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		≥ 2[0]5,000 ADV ≤ [7]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, [in a month will be reduced]provided a Clearing Trading Permit Holder reaches certain ADV thresholds in all underlying symbols, excluding <u>1</u>) Underlying Symbol List A (34), <u>2</u> [(and] any contracts for which a strategy cap has been applied (as defined in Footnote 13), and <u>3</u>) 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[on the Exchange in a] month[.], excluding activity in VIX options, PLUS the transaction fees in VIX options as derived from Table B. For each, [Mini-options and SROs are excluded from the CBOE Proprietary Products Sliding Scale. Transaction fees in Underlying Symbol List A (34) will be reduced based on reaching the percentage thresholds in Underlying Symbol List A (34) listed in the table. B]percentages are calculated by accounting for all volume in the respective products for each Table[Underlying Symbol List A (34)] executed with an "F" or "L" Origin Code[.], with[VIX and SPX/SPXW] volume in ETH [will be] aggregated with RTH volume[in Underlying Symbol List A in] 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%		\$0.2[0]2		
	B2	6.51% - 8.50%		\$0.1[0]2		
	B1	Above 8.50%		\$0.0[2]5		
		≥ [8]20,000 ADV in all underlying symbols excluding Underlying Symbol List A (34) and mini-options				
	A2	0.00% - 6.50%		\$0.1[6]8		
	A1	Above 6.50%		\$0.0[1]2		
	TABLE B - VIX Sliding Scale					
	Tier	VIX Volume Thresholds	Origin Code	Transaction Fee Per Contract		
	<u>1</u>	<u>0.00% - 1.00%</u>	F L	<u>\$0.25</u>		
<u>2</u>	<u>1.01% - 5.50%</u>	<u>\$0.17</u>				
<u>3</u>	<u>5.51% - 8.00%</u>	<u>\$0.05</u>				
<u>4</u>	<u>Above 8.00%</u>	<u>\$0.01</u>				

Footnotes (Continued):	
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] the CBOE Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "<u>Proprietary Products Sliding Scale</u>") and the <u>Clearing Trading Permit Holder Proprietary VIX Sliding Scale</u> (the "<u>VIX Sliding Scale</u>") 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 Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate ("L" origin code) effected for purposes of hedging the proprietary over-the-counter trading of the Clearing Trading Permit Holder or its affiliates will be included in calculating the Fee Cap, [and]<u>Proprietary Products Sliding Scale and VIX Sliding Scale</u>. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, [and]<u>Proprietary Products Sliding Scale and VIX Sliding Scale</u>. Each Clearing Trading Permit Holder is responsible for notifying the TPH Department of all of its affiliations so that fees and contracts of the Clearing Trading Permit Holder and its affiliates may be aggregated for purposes of the Fee Cap, [and]<u>Proprietary Products Sliding Scale and VIX Sliding Scale</u>. A Clearing Trading Permit Holder is required to certify the affiliate status of any Non-Trading Permit Holder Affiliate whose trading activity it seeks to aggregate. In addition, each Clearing Trading Permit Holder is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the Fee Cap, [and]<u>Proprietary Products Sliding Scale and VIX Sliding Scale</u> 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,[and]<u>Proprietary Products Sliding Scale and VIX Sliding Scale</u>. 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 <u>Proprietary Products Sliding Scale</u>. For facilitation orders (other than Underlying Symbol List A (34) excluding binary options) executed in open outcry, or electronically via AIM or as a QCC or CFLEX transaction, CBOE will assess no Clearing Trading Permit Holder Proprietary transaction fees. "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>
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23	<p>[Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all underlying symbols excluding Underlying Symbol List A (34) and SRO in a month will be reduced provided a Clearing Trading Permit Holder reaches certain volume thresholds in all underlying symbols excluding Underlying Symbol List A (34) and mini-options on the Exchange in a month as described in the CBOE Proprietary Products Sliding Scale. The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be reduced to the fees shown in the table for Clearing Trading Permit Holders that execute an average of 20,000 contracts per day but less than an average of 80,000 contracts per day in all underlying symbols excluding Underlying Symbol List A (34) and mini-options on the Exchange. The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be further reduced to the fees shown in the table for Clearing Trading Permit Holders that execute an average of 80,000 or more contracts in all underlying symbols excluding Underlying Symbol List A (34) and mini-options on the Exchange per day.]<u>Reserved</u></p>
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