

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

Cboe Exchange, Inc.
Fees Schedule - [September 11]October 1, 2018

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Footnotes (Continued):	
Footnote Number	Description

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38	<p>For VIX, if an LMM (1) provides continuous electronic quotes in at least the lesser of 99% of the non-adjusted series or 100% of the non-adjusted series minus one call-put pair in an GTH allocated class (excluding intra-day add-on series on the day during which such series are added for trading) during GTH in a given month and (2) enters opening quotes within five minutes of the initiation of an opening rotation in any series that is not open due to the lack of a quote, provided that the LMM will not be required to enter opening quotes in more than the same percentage of series set forth in clause (1) for at least 90% of the trading days during GTH in a given month, the LMM will receive a rebate for that month in the amount of a pro-rata share of a compensation pool equal to \$[15]20,000 times the number of LMMs in that class (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). For example, if three LMMs are appointed in VIX, a compensation pool will be established each month (assume appointment began at the beginning of the month for purposes of this example) totaling \$[45]60,000. If each LMM meets the heightened continuous quoting standard in VIX during a month, each will receive \$[15]20,000. If two LMMs meet the heightened continuous quoting standard in VIX during a month, those two LMMs would each receive \$[22]30, [5]000 and the third LMM would receive nothing. If only one LMM meets the heightened continuous quoting standard in VIX during a month, that LMM would receive \$[45]60,000 and the other two would receive nothing. For SPX, an LMM will receive a rebate for that month in the amount of a pro-rata share of a compensation pool equal to \$30,000 times the number of LMMs in that class (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) if the LMM: (1) provides continuous electronic quotes in at least the lesser of 99% of the non-adjusted series or 100% of the non-adjusted series minus one call-put pair in an GTH allocated class (excluding intra-day add-on series on the day during which such series are added for trading) during GTH in a given month; (2) enters opening quotes within five minutes of the initiation of an opening rotation in any series that is not open due to the lack of a quote, provided that the LMM will not be required to enter opening quotes in more than the same percentage of series set forth in clause (1) for at least 90% of the trading days during GTH in a given month; and (3) satisfies the following timeweight average quote widths and bid/ask sizes for each moneyness category: (A) out of the money options ("OTM"), average quote width of \$0.75 or less and average bid/ask size of 15 contracts or greater; (B) at the money options ("ATM"), average quote width of \$3.00 or less and bid/ask size of 10 contracts or greater; and C) in the money options ("ITM"), average quote width of \$10.00 or less and bid/ask size of 5 contracts or greater. In order to determine the time-weighted average quote widths and bid/ask sizes the Exchange will exclude 5% of the total quote time for all SPX series during the month in which the LMM was disseminating its widest quotes and smallest bid/ask sizes. Notwithstanding Rule 1.1(ccc), for purposes of Footnote 38, an LMM is deemed to have provided "continuous electronic quotes" if the LMM provides electronic two-sided quotes for 90% of the time during GTH in a given month. If a technical failure or limitation of a system of the Exchange prevents the LMM from maintaining, or prevents the LMM from communicating to the Exchange, timely and accurate electronic quotes in a class, the duration of such failure shall not be considered in determining whether the LMM has satisfied the 90% quoting standard with respect to that option class. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances.</p>
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