

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

Cboe Exchange, Inc.
Fees Schedule - August [7]28, 2019
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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)
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		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 Product Sliding Scale and VIX Sliding Scale			
	Sector Indexes (47)		\$0.25 - Fees for Facilitations will be waived through 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		See Rates to Left
	Sector Indexes (47)		See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table			
Joint Back-Office (45)						
Broker-Dealer (16) (45)	OEX, XEO, SPX (incl SPXW), VIX[, Volatility Indexes] and Sector Indexes (47)	B N W J	\$0.40			
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)	F J L M B N W	RUT	\$0.45		
			SPX (incl SPXW) (41)	\$0.16		
	OEX, RLG, RLV, RUI, [AWDE, FTEM, FXTM,] UKXM, XEO, VIX[, VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and OVX)] and Sector Indexes (47)(40)		\$0.10		(This surcharge is waived, through 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.)	
	[Product Research & Development - GVZ, VXEEM, VXEWZ and OVX]					
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		

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Volume Incentive Program (VIP)(23)(36)				Per Contract Credit			
Origin	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MXEA, MXEF, MNX, NDX[,] and XSP[and XSPAM] (Monthly)	Origin Code	Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
				Customer/Broker-Dealer/Professional/Voluntary Professional/Joint Back-Office	1	0% - 0.75%	C B J W
2	Above 0.75% - 2.00%	\$0.10	\$0.09		\$0.21	\$0.19	
3	Above 2.00% - 3.00%	\$0.12	\$0.10		\$0.24	\$0.22	
4	Above 3.00% - 4.00%	\$0.15	\$0.13		\$0.25	\$0.23	
5	Above 4.00%	\$0.15	\$0.14		\$0.25	\$0.24	

Floor Brokerage Fees (1)(5)(15)		
Description	Fee Per Contract	
OEX, XEO, RUT, RLG, RLV, RUI,[AWDE, FTEM, FXTM,] UKXM and SPX Index Options (40)	Non-Crossed Orders	\$0.04
	Crossed Orders	\$0.02
VIX [and Volatility Index Options]	Non-Crossed Orders	\$0.03
	Crossed Orders	\$0.015

Floor Brokerage Fees Discount Scale			
Tier	Total Monthly Floor Broker Contracts Traded in Qualifying	% Discount on Qualifying	Notes
1	0 - 250,000	0%	This discount is based on total monthly floor broker volume in OEX, XEO, RUT, SPX, SPXw[,] and VIX[and volatility index options]. Once a volume threshold is attained during the month, the corresponding discount percentage will apply to all qualifying contracts.
2	250,001 - 1,500,000	3%	
3	1,500,001 - 5,000,000	4%	
4	5,000,001 - 7,500,000	5%	
5	Above 7,500,000	6%	

[Description]	[Fee]	[Notes]
[Position Transfer Fee]	[\$.02 per contract side]	[This fee is charged for options positions transferred pursuant to Cboe Options Rule 6.49A. The fee is capped at \$25,000 per transfer. For all on-floor transfers, both the position transferor (seller) and the transferee (buyer) are assessed a fee of \$.02 per contract with a cap of \$12,500 for each. If there are multiple transferees (buyers), each transferee is assessed a fee of \$.02 per contract up to the \$12,500 cap for the transferee side of the transfer package.]

Facility Fees (per month)(28) (continued)					
Communications		Monthly Fee	Installation	Relocation	Removal
Exchangefone	Exchangefone	\$57	\$935	\$129	\$100
	Maintenance				
	With Recorded Coupler Between Booths			\$126	
	Within Booth			\$25	
Single Line	Maintenance	\$11.50			
[In-Crowd Telephones (plus usage fee)]	[Subscription Fee]	[\$5]			
Wireless Phone Rentals (plus usage fee)	Monthly Fee	\$110			
	Replacement/Repairs	cost			

Livevol Fees			[Notes]
[Livevol Core X (LVCX)]	[Fee Per Month Per Login ID]		
[Application Fees by Number of Login IDs]	[0 - 10]	[\$100]	[LVCX users may sublicense LVCX to customers.]
	[11 - 30]	[\$75]	
	[31 - 100]	[\$50]	
	[101 - 200]	[\$40]	
	[201 - 500]	[\$30]	
	[501 - 1,000]	[\$20]	
	[> 1,000]	[\$15]	
[Installation]	[Cboe Options actual costs passed through to user]		[Costs will be determined on a time and materials basis (per hour).]

Trading Permit Holder Application Fees			
Description	Fee		Notes
Individual (Trading Permit Holder/Nominee)	\$3,000		Application fees related to a TPH organization's structural change are capped at \$10,000 (e.g. change from a limited partnership to a limited liability corporation). The Trading Permit Transfer Fee is capped at \$2,000 for a Trading Permit transfer request covering multiple Trading Permits.
Joint Account (new joint account)	\$1,000		
Non-Trading Permit Holder Customer Business	\$3,000		
Order Service Firm	\$1,650		
Associated Person	\$500		
TPH Organization Application	\$5,000		
Renewal/Change of Status	\$500		
[New Trading Permit Holder Orientation and Exam]	[\$500]		
Subject to Statutory Disqualification	\$5,000		
Rule 19h- 1 Change in Status	\$1,650		
Inactive Nominee Status (Per Quarter - Parking Space)	\$900		
Inactive Nominee Status Change (Trading Permit Swap)			
Submission before 4pm on the day prior to effective date	\$55		
Submission after 4pm on the day prior to the effective date	\$110		
Submission after 8am on the effective date	\$220		
Fingerprint Processing Fee	\$60		
Trading Permit Transfer Fee	\$500		
TPH Organization Renewal Fee	\$2,500		
[Initial Proprietary Registration]	[\$65]		
[Annual Proprietary Registration]	[\$40]		

Regulatory Fees				
Description	Fee	Notes		
Options Regulatory Fee ("ORF") (Also applies to GTH)(37)(46)	\$0.0046 per contract	The ORF is assessed by Cboe Options to each Trading Permit Holder for options transactions cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. Cboe Options uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of Cboe Options from the Clearing Trading Permit Holder (CTPH) or non-CTPH that ultimately clears the transaction. With respect to linkage transactions, Cboe Options reimburses its routing broker providing Routing Services pursuant to Cboe Options Rule 6.14B for options regulatory fees it incurs in connection with the Routing Services it provides.		
DPM's and Firm Designated Examining Authority Fee (Also applies to GTH)(37)	\$0.60 per \$1,000 of gross revenue	Subject to a monthly minimum fee of \$1,500 for clearing firms and \$400 for non-clearing firms – As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.		
Trading Permit Holder Regulatory Fee	\$90 per permit per month	The Trading Permit Holder Regulatory Fee is non-refundable and is assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the Trading Permit Holder Regulatory Fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month.		
The following fees will be collected and retained by FINRA via the Web CRD SM registration system for the registration of associated persons of Exchange Trading Permit Holder and TPH organizations that are not also FINRA members.				
Web CRD SM Fees	General Registration Fees			
	FINRA Non-Member Processing Fee	\$100	For all Initial, Transfer, Relicense, Dual registration Form U-4 filings. This fee will also be generated upon re-filing to Web CRDSM of Cboe Options – only registered individuals.	
	FINRA Disclosure Processing Fee (U-4, U-5, Form BD & amendments)	\$110	For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.	
	FINRA Annual System Processing Fee Assessed only during Renewals	\$45		
	Fingerprint Processing Fees		Notes	
		Fee Per Card		
		Paper	Electronic	
	Initial Submission	\$44.50	\$29.50	
	Second Submission	\$30.00	\$15.00	
	Third Submission	\$44.50	\$29.50	
Other	\$30.00		Submitted by Trading Permit Holders or TPH organizations on behalf of their associated persons who have had their prints processed through a self-regulatory organization ("SRO") other than FINRA.	
Continuing Education Fees		Fee	Notes	
All Registration	\$55			
Qualification Examination Waiver Request Fee	\$200 per exam waiver request		This fee is assessed to a Trading Permit Holder for each waiver request of a non-FINRA examination[(e.g., Series 56 examination)] submitted by the Trading Permit Holder.	

Order Router Subsidy Program (29)			
Description	Origin Code	Subsidy Per Contract	Notes
ORS Program	C	\$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N W	\$0.07	
		\$0.07	
Complex Order Router Subsidy Program (30)			
Description	Origin Code	Subsidy Per Contract	Notes
CORS Program	C	\$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N W	\$0.07	
		\$0.07	

Footnotes:	
Footnote Number	Description
1	Per contract side, including FLEX[and binary options]. *****
6	The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, MXEA, MXEF, MNX, NDX, XSP or Underlying Symbol List A (34)[excluding binary options]. The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from accommodation liquidations (cabinet trades); transactions in Flexible Exchange Options; transactions resulting from any of the strategies identified and/or defined in footnote 13 of this Fees Schedule (provided that a rebate request with supporting documentation is submitted to the Exchange within 3 business days of the transaction); transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); and transactions in the Penny Pilot classes resulting from orders executed through the Hybrid Agency Liaison under Rule 6.14. A DPM under Cboe Options Rule 8.80, a "Preferred Market-Maker" under Cboe Options Rule 8.13 or a "Lead Market-Maker" under Cboe Options Rule 8.15 (collectively "Preferred Market-Maker") will be given access to the marketing fee funds generated from a Preferred order. Rebate/Carryover Process. If less than 80% of the marketing fee funds collected in a given month is paid out by the DPM or Preferred Market-Maker in a given month, then the Exchange would refund such surplus at the end of the month on a pro rata basis based upon contributions made by the Market-Makers in that month. However, if 80% or more of the funds collected in a given month is paid out by the DPM or Preferred Market-Maker, there will not be a rebate for that month unless the DPM or Preferred Market-Maker elects to have funds rebated. In the absence of such election, any excess funds will be included in an Excess Pool of funds to be used by the DPM or Preferred Market-Maker in subsequent months. The total balance of the Excess Pool of funds for a DPM or a Preferred Market-Maker cannot exceed \$100,000. If in any month the Excess Pool balance were to exceed \$100,000, the funds in excess of \$100,000 would be refunded on a pro rata basis based upon contributions made by the Market-Makers in that month. In addition, in any month, a DPM or a Preferred Market-Maker can elect to have any funds in its Excess Pool refunded on a pro rata basis based upon contributions made by the Market-Makers in that month. Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month; provided, however, that beginning on October 1, 2007, no Market-Maker would contribute more than 15% of the total amount of funds raised by the .45% administrative fee. *****
10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (Cboe Options Market-Maker, DPM and LMM) transaction fees in all products except Underlying Symbol List A (34) excluding XSP[and binary options]. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay, by January 10th, \$2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay \$200,000 per month to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay \$1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.
11	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 VIX Sliding Scale (the "VIX Sliding Scale") 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. 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 (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 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. 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 December 31, 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). *****
18	The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except Sector Indexes (47) and Underlying Symbol List A (34)[excluding binary options], executed in the Automated Improvement Mechanism ("AIM"), Solicitation Auction Mechanism ("SAM"), FLEX AIM and FLEX SAM auctions, that were initially entered as the contra party to an Agency/Primary Order. This fee will apply to such executions instead of the applicable standard transaction fee except if the applicable standard transaction fee is lower than \$.05 per contract, in which case the applicable standard transaction fee will apply. Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in Sector Indexes (47) and Underlying Symbol List A (34)[excluding binary options].
19	The AIM Agency/Primary Fee applies to all broker-dealer, non-Trading Permit Holder market-maker, JBO participant, voluntary professional, and professional orders in all products, except VIX[and volatility indexes], executed in AIM, SAM, FLEX AIM and FLEX SAM auctions, that were initially entered as an Agency/Primary Order. This fee will apply to such executions instead of the applicable standard transaction fee except in VIX[and volatility indexes] where standard transaction fees will apply.
20	The CFLEX AIM Response Fee applies to all broker-dealer and non-Trading Permit Holder market-maker responses in all FLEX products, except Sector Indexes (47) and Underlying Symbol List A (34)[excluding binary options], executed in the FLEX AIM or FLEX SAM auctions. This fee will apply to such executions instead of the applicable standard transaction fee. Applicable standard transaction fees will apply to FLEX AIM and FLEX SAM response executions in Sector Indexes (47) and Underlying Symbol List A (34)[excluding binary options]. *****

22	<p>For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except Sector Indexes (47) and Underlying Symbol List A (34)[, excluding binary options], in the aggregate, are capped at \$75,000 per month per Clearing Trading Permit Holder. As Cboe Options assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than Underlying Symbol List A(34)[, excluding binary options]) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.</p>
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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 through September 2019. To do so, a Floor Broker Trading Permit Holder must notify the Registration Services Department by December 29th (or the preceding business day if the 29th 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 through September 2019. 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 through September 2019. 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 through September 2019. 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 through September 2019. For example, a Trading Permit Holder that commits to eight eligible permits per month will be subject to a minimum monthly access fee of \$42,000 (1 at \$9,000 plus 6 at \$5,000 plus 1 at \$3,000 = \$42,000) through September 2019. 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 through September 2019, 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 through September 2019 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 through September 2019. 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 through September 2019. Trading Permit Holders will be responsible to pay for at least the minimum amount of eligible Floor Broker Trading Permits in the committed tier through September 2019 on a monthly basis unless the Trading Permit Holder entirely terminates as a Trading Permit Holder before September 2019. If a Trading Permit Holder combines, merges, or is acquired prior to September 2019, 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 and/or professional customer and voluntary professional open-outcry contracts per day over the course of a calendar month in all underlying symbols excluding Sector Indexes (47) and Underlying Symbol List A (except RLG, RLV, RUI[, AWDE, FTEM, FXTM] and UKXM)(34), DJX, XSP[, XSPAM] and subcabinet trades, will receive a rebate of \$9,000 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 and/or professional customer and voluntary professional open-outcry contracts per day over the course of a calendar month in all underlying symbols excluding Sector Indexes (47) and Underlying Symbol List A (except RLG, RLV, RUI[, AWDE, FTEM, FXTM] and UKXM)(34), DJX, XSP[, XSPAM] and subcabinet trades, will receive a rebate of \$14,000 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 and/or professional customer and voluntary professional open-outcry contracts per day thresholds in all underlying symbols excluding Sector Indexes (47) and Underlying Symbol List A (except RLG, RLV, RUI[, AWDE, FTEM, FXTM] and UKXM)(34), DJX, XSP [and XSPAM]and subcabinet trades that TPH organization will receive a single rebate, regardless of the number of Floor Broker Trading Permits affiliated with that TPH organization.</p>
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29	<p>Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including Cboe Options; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality. The routing system also needs to cause Cboe Options to be the default destination exchange for individually executed marketable non-customer orders if Cboe Options is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to Cboe Options for up to the full size quoted by Cboe Options if Cboe Options is at the NBBO. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, MXEA, MXEF, XSP[or XSPAM] or with respect to complex orders or spread orders. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.</p>
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<p>30</p>	<p>Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of Cboe Options Rule 6.53C(a)(1). Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, MXEA, MXEF or [] XSP[or XSPAM]. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.</p>
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<p>34</p>	<p>Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI[, AWDE, FTEM, FXTM], UKXM, SPX (includes SPXw)[,] and VIX[VOLATILITY INDEXES and binary options].</p>
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<p>36</p>	<p>The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C" origin code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MXEA, MXEF, MNX, NDX, XSP[, XSPAM], QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MXEA, MXEF, MNX, NDX, DJX[,] and XSP[and XSPAM] entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into Cboe Command. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" origin code), joint back-office ("J" origin code) and professional customer ("W" origin code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MXEA, MXEF, MNX, NDX, DJX[,] and XSP[and XSPAM] for the duration of the outage. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.</p>
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<p>40</p>	<p>All transaction fees for RLG, RLV, RUI[, AWDE, FTEM, FXTM] and UKXM are waived through December 31, 2019.</p>
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