

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

**Cboe Exchange, Inc.**  
**Fees Schedule - [October 2] October 7, 2019**  
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Frequent Trader Program			VIX		SPX / SPXW		RUT	
Origin	Origin Code	Tier	Monthly VIX Contracts Traded	VIX Fee Rebate	Monthly SPX/SPXW Contracts Traded	SPX/ SPXW Fee Rebate	Monthly RUT Contracts Traded	RUT Fee Rebate
Customer/ Professional Customer/ Voluntary Professional	C W	1	10,000 - 99,999	5%	10,000 - 49,999	3%	10,000 - 24,999	10%
		2	100,000 - 299,999	15%	50,000 - 99,999	6%	25,000 - 49,999	15%
		3	300,000 and above	25%	100,000 and above	9%	50,000 and above	25%
<b>Notes</b>								
Customers ("C" origin code) and Professional Customers and Voluntary Professionals ("W" origin code) (collectively "customers") can obtain a unique identification number ("Frequent Trader ID" or "FTID") which can be appended by executing agents to orders submitted to Cboe Options during both RTH and GTH for both manual and electronic execution. A "customer" for this purpose is a non-Trading Permit Holder, non-broker-dealer. A customer may obtain an FTID by registering for the program at the Frequent Trader Program website. Each customer is responsible for requesting that its executing agent(s) appends the customer's unique FTID to the customer's order(s). Executing agents however, will not be required by the Exchange to append FTIDs to orders, but may choose to do so voluntarily. The volume associated with each FTID will be aggregated to qualify for the tiers and fee rebates of customer transaction fees shown in the table. The highest achieved threshold rebate rate will apply from the first executed contract. The rebates will be based on the actual amount of fees assessed in accordance with the Fees Schedule (e.g., if a customer submits a VIX order for 30,000 contracts, that customer would be assessed fees for only the first 15,000 contracts under the Customer Large Trade Discount Program. Therefore, the customer's rebate would be based on the amount of the fees assessed for 15,000 contracts, not on the value of the total 30,000 contracts executed). The Exchange will disperse a customer's rebates pursuant to the customer's instructions, which may include receiving the rebates as a direct payment or via a distribution to one or more of its Clearing Trading Permit Holders. For trades for which volume should have been allocated to one or more FTIDs than were entered on the trade at the time of execution, an executing TPH may add or modify FTID information on post-trade records using [a Cboe Trade Match (CTM) terminal] <u>the Clearing Editor</u> for changes on the trade date or electronically submit such FTID information to the Exchange in a form and manner prescribed by the Exchange no later than <u>4:29 pm CT, or by such time that the Exchange submits its final trade submission to the Options Clearing Corporation ("OCC") if later than 4:29 pm CT, on the trade date.</u> [6:00 pm CT on the trade date. In extenuating circumstances as determined by the Exchange, the deadline may be extended until 6:00 pm CT on the business day following the trade date.] FTIDs may not be added to orders that were executed prior to the customer registering for the Frequent Trader Program.								

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Footnotes (Continued):	
Footnote Number	Description
13	Market-maker, Clearing Trading Permit Holder, JBO participant, broker-dealer and non-Trading Permit Holder market-maker transaction fees are capped at \$1,000 for all (i) merger strategies and (ii) short stock interest strategies and at \$700 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same option class for options on equities, ETFs and ETNs. Such transaction fees for these strategies are further capped at \$25,000 per month per initiating Trading Permit Holder or TPH organization (excluding Clearing Trading Permit Holders). These surcharge fees will not be included in the calculation of the \$1,000 per day per class fee cap or the \$25,000 per month fee cap for merger and short stock interest strategies. A "merger strategy" is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A "short stock interest strategy" is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class. A "reversal strategy" is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A "conversion strategy" is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A "jelly roll strategy" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. [ To qualify transactions for the cap, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions.] Strategies tied to QCC orders will not be eligible to receive a strategy rebate.
27	A customer large trade discount program in the form of a cap on customer ("C" origin code) transaction fees is in effect for the options set forth in the Customer Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs by underlying symbol) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe Command system or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order). [For an order entered via PULSe or another front end system, or a complex order with multiple order IDs, a customer large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details.]

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41	The Exchange shall rebate transaction fees, including the Index License Surcharge, for SPX and SPXW transactions if the transaction: (i) involves a complex order with at least five (5) different series in S&P 500 Index (SPX) options, SPX Weeklys (SPXW) options, (ii) is a closing-only transaction or, if the transaction involves a Firm order (origin code "F"), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with Cboe Options Rule 6.74(b) or (d); (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less and (iv) is entered on any of the final three (3) trading days of any calendar month. The Exchange shall rebate transaction fees, including the Index License Surcharge, for closing transactions involving SPX and SPXW compression-list positions executed in a compression forum (pursuant to Rule 6.56). [To receive either rebate, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions.]
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45	A large trade discount program in the form of a cap on Market-Maker, Broker-Dealer, Non-Trading Permit Holder Market-Maker, Professional/Voluntary Professional and Joint Back-Office ("M", "B", "N", "W" and "J" origin code) transaction fees is in effect for the options set forth in the Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs by underlying symbol) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe Command system or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order).[ For an order entered via PULSe or another front end system, or a complex order with multiple order IDs, a large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details.]
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