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**GTH1 VIX/VIXW LMM Incentive Program**

**GTH1 VIXW Basic Quoting Standards**

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 18				
			Less than 21 days to expiration		21 days or greater to expiration		
			Width	Size	Width	Size	
LMM	M	\$0.00 - \$1.00	\$1.00	10	\$1.50	10	
		\$1.01 - \$3.00	\$1.50	10	\$2.50	10	
		\$3.01 - \$5.00	\$2.50	3	\$4.00	3	
		\$5.01 - \$10.00	\$4.00	1	\$6.00	1	
		\$10.01 - \$30.00	\$6.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	
		<b>VIX Value at Prior Close from 18 - 25</b>					
		\$0.00 - \$1.00	\$1.50	5	\$2.00	5	
		\$1.01 - \$3.00	\$2.50	5	\$4.00	5	
		\$3.01 - \$5.00	\$4.00	1	\$5.00	1	
		\$5.01 - \$10.00	\$6.00	1	\$8.00	1	
		\$10.01 - \$30.00	\$10.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	
		<b>VIX Value at Prior Close from &gt; 25</b>					
		\$0.00 - \$1.00	\$10.00	1	\$10.00	1	
		\$1.01 - \$3.00	\$10.00	1	\$10.00	1	
		\$3.01 - \$5.00	\$10.00	1	\$10.00	1	
		\$5.01 - \$10.00	\$10.00	1	\$10.00	1	
		\$10.01 - \$30.00	\$10.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	

**GTH1 VIX Basic Quoting Standards**

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 18									
			Expiring Less than 15 days		Near Term 15 days to 60 days		Mid Term 61 days to 180 days		Long Term 181 days or Greater			
			Width	Size	Width	Size	Width	Size	Width	Size		
LMM	M	\$0.00 - \$1.00	\$0.35	30	\$0.25	40	\$0.35	30	\$0.80	5		
		\$1.01 - \$3.00	\$0.50	15	\$0.35	25	\$0.50	15	\$0.90	5		
		\$3.01 - \$5.00	\$0.60	15	\$0.35	15	\$0.60	10	\$1.00	5		
		\$5.01 - \$10.00	\$1.00	10	\$0.80	10	\$1.30	10	\$2.00	5		
		\$10.01 - \$30.00	\$2.00	5	\$1.50	5	\$2.00	5	\$3.00	3		
		Greater than \$30.00	\$5.00	3	\$3.00	3	\$5.00	3	\$5.00	3		
		<b>VIX Value at Prior Close from 18 - 25</b>										
		\$0.00 - \$1.00	\$0.50	15	\$0.35	30	\$0.50	15	\$1.00	5		
		\$1.01 - \$3.00	\$0.50	10	\$0.50	20	\$0.70	10	\$1.00	5		
		\$3.01 - \$5.00	\$0.80	5	\$0.50	15	\$0.80	5	\$1.30	5		
		\$5.01 - \$10.00	\$1.50	5	\$1.00	5	\$2.00	5	\$2.20	5		
		\$10.01 - \$30.00	\$3.00	1	\$2.50	1	\$3.00	1	\$5.00	1		
		Greater than \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$10.00	1		
		<b>VIX Value at Prior Close from &gt; 25</b>										
		\$0.00 - \$1.00	\$0.80	10	\$0.50	10	\$0.60	10	\$1.20	5		
		\$1.01 - \$3.00	\$1.00	10	\$0.75	10	\$1.00	10	\$1.20	5		
		\$3.01 - \$5.00	\$1.20	5	\$0.90	10	\$1.20	5	\$1.80	5		
		\$5.01 - \$10.00	\$2.00	5	\$1.50	5	\$2.50	5	\$3.00	3		
		\$10.01 - \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$7.00	1		
		Greater than \$30.00	\$10.00	1	\$10.00	1	\$10.00	1	\$10.00	1		

**GTH1 VIX Heightened Quoting Standards**

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 18			
			Expiring Less than 15 days		Near Term 15 days to 60 days	
			Width	Size	Width	Size
LMM	M	\$0.00 - \$1.00	\$0.20	50	\$0.20	50
		\$1.01 - \$3.00			\$0.25	30
		\$3.01 - \$5.00			\$0.35	20
		<b>VIX Value at Prior Close from 18 - 25</b>				
		\$0.00 - \$1.00	\$0.25	30	\$0.20	30
		\$1.01 - \$3.00			\$0.30	20
		\$3.01 - \$5.00			\$0.40	20
		<b>VIX Value at Prior Close from &gt; 25</b>				
		\$0.00 - \$1.00	\$0.30	20	\$0.25	20
\$1.01 - \$3.00			\$0.40	15		
\$3.01 - \$5.00			\$0.60	15		

For VIX and VIXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 7:15PM CST to 2:00AM CST ("GTH1") that meet or exceed the above basic quoting standards in at least 99% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$15,000 for VIX and \$10,000 for VIXW (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 that month. Additionally, if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above VIX heightened quoting standards in at least 99% of the VIX series, 90% of the time in a given month, the LMM will receive a rebate for that month of \$0.02 per VIX/VIXW contract executed in its Market-Maker capacity during Regular Trading Hours. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the basic quoting standards and the heightened quoting standards each month, the Exchange will exclude from the calculation for each set of quoting standards the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series that month.

**GTH2 VIX/VIXW LMM Incentive Program**

**GTH2 VIXW Basic Quoting Standards**

Capacity	Capacity Code	VIX Value at Prior Close < 18					
		Premium Level	Less than 21 days to expiration		21 days or greater to expiration		
			Width	Size	Width	Size	
LMM	M	\$0.00 - \$1.00	\$1.00	10	\$1.50	10	
		\$1.01 - \$3.00	\$1.50	10	\$2.50	10	
		\$3.01 - \$5.00	\$2.50	3	\$4.00	3	
		\$5.01 - \$10.00	\$4.00	1	\$6.00	1	
		\$10.01 - \$30.00	\$6.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	
		VIX Value at Prior Close from 18 - 25					
		\$0.00 - \$1.00	\$1.50	5	\$2.00	5	
		\$1.01 - \$3.00	\$2.50	5	\$4.00	5	
		\$3.01 - \$5.00	\$4.00	1	\$5.00	1	
		\$5.01 - \$10.00	\$6.00	1	\$8.00	1	
		\$10.01 - \$30.00	\$10.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	
		VIX Value at Prior Close from > 25					
		\$0.00 - \$1.00	\$10.00	1	\$10.00	1	
		\$1.01 - \$3.00	\$10.00	1	\$10.00	1	
		\$3.01 - \$5.00	\$10.00	1	\$10.00	1	
		\$5.01 - \$10.00	\$10.00	1	\$10.00	1	
		\$10.01 - \$30.00	\$10.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	

**GTH2 VIX Basic Quoting Standards**

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 18								
			Expiring Less than 15 days		Near Term 15 days to 60 days		Mid Term 61 days to 180 days		Long Term 181 days or Greater		
			Width	Size	Width	Size	Width	Size	Width	Size	
LMM	M	\$0.00 - \$1.00	\$0.35	50	\$0.25	75	\$0.35	50	\$0.80	10	
		\$1.01 - \$3.00	\$0.50	30	\$0.35	50	\$0.50	30	\$0.90	10	
		\$3.01 - \$5.00	\$0.60	25	\$0.35	25	\$0.60	20	\$1.00	10	
		\$5.01 - \$10.00	\$1.00	10	\$0.80	20	\$1.30	10	\$2.00	5	
		\$10.01 - \$30.00	\$2.00	5	\$1.50	5	\$2.00	5	\$3.00	3	
		Greater than \$30.00	\$5.00	3	\$3.00	3	\$5.00	3	\$5.00	3	
		VIX Value at Prior Close from 18 - 25									
		\$0.00 - \$1.00	\$0.50	25	\$0.35	50	\$0.50	40	\$1.00	10	
		\$1.01 - \$3.00	\$0.50	20	\$0.50	30	\$0.70	20	\$1.00	10	
		\$3.01 - \$5.00	\$0.80	20	\$0.50	20	\$0.80	10	\$1.30	5	
		\$5.01 - \$10.00	\$1.50	10	\$1.00	10	\$2.00	5	\$2.20	5	
		\$10.01 - \$30.00	\$3.00	1	\$2.50	1	\$3.00	1	\$5.00	1	
		Greater than \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$10.00	1	
		VIX Value at Prior Close from > 25									
		\$0.00 - \$1.00	\$0.80	15	\$0.50	20	\$0.60	20	\$1.20	10	
		\$1.01 - \$3.00	\$1.00	10	\$0.75	20	\$1.00	10	\$1.20	10	
		\$3.01 - \$5.00	\$1.20	10	\$0.90	10	\$1.20	5	\$1.80	5	
		\$5.01 - \$10.00	\$2.00	5	\$1.50	5	\$2.50	5	\$3.00	3	
		\$10.01 - \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$7.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	\$10.00	1	\$10.00	1	

**GTH2 VIX Heightened Quoting Standards**

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 18				
			Expiring Less than 15 days		Near Term 15 days to 60 days		
			Width	Size	Width	Size	
LMM	M	\$0.00 - \$1.00	\$0.20	100	\$0.20	100	
		\$1.01 - \$3.00			\$0.25	50	
		\$3.01 - \$5.00			\$0.35	25	
		VIX Value at Prior Close from 18 - 25					
		\$0.00 - \$1.00	\$0.25	50	\$0.20	50	
		\$1.01 - \$3.00			\$0.30	30	
		\$3.01 - \$5.00			\$0.40	30	
		VIX Value at Prior Close from > 25					
		\$0.00 - \$1.00	\$0.30	30	\$0.25	30	
		\$1.01 - \$3.00			\$0.40	20	
\$3.01 - \$5.00			\$0.60	20			

For VIX and VIXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 2:00AM CST to 8:15AM CST ("GTH2") that meet or exceed the above basic quoting standards in at least 99% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$15,000 for VIX and \$10,000 for VIXW (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 that month. Additionally, if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above VIX heightened quoting standards in at least 99% of the VIX series, 90% of the time in a given month, the LMM will receive a rebate for that month of \$0.02 per VIX/VIXW contract executed in its Market-Maker capacity during Regular Trading Hours. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the basic quoting standards and the heightened quoting standards each month, the Exchange will exclude from the calculation for each set of quoting standards the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series that month.

GTH1 SPX/SPXW LMM Incentive Program												
Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 20									
			Expiring		Near Term		Mid Term		Long Term			
			7 days or less		8 days to 60 days		61 days to 270 days		271 to 500 days			
			Width	Size	Width	Size	Width	Size	Width	Size		
LMM	M	\$0.00 - \$5.00	\$0.50	15	\$0.40	15	\$0.60	5	\$1.20	5		
		\$5.01 - \$15.00	\$0.70	15	\$0.70	15	\$1.50	5	\$2.50	5		
		\$15.01 - \$50.00	\$1.40	10	\$2.00	15	\$2.00	5	\$5.00	5		
		\$50.01 - \$100.00	\$7.00	5	\$4.00	10	\$3.50	5	\$6.00	5		
		\$100.01 - \$200.00	\$18.00	1	\$6.00	5	\$5.00	5	\$8.00	5		
		Greater than \$200.00	\$24.00	1	\$10.00	1	\$12.00	1	\$50.00	1		
		VIX Value at Prior Close from 20 - 30										
		\$0.00 - \$5.00	\$0.70	10	\$0.80	10	\$0.75	5	\$2.00	5		
		\$5.01 - \$15.00	\$1.20	10	\$1.10	10	\$2.40	5	\$3.50	5		
		\$15.01 - \$50.00	\$3.00	10	\$3.50	10	\$3.50	5	\$6.00	5		
		\$50.01 - \$100.00	\$12.00	5	\$7.00	5	\$4.00	5	\$8.00	5		
		\$100.01 - \$200.00	\$24.00	1	\$10.00	1	\$7.00	5	\$12.00	5		
		Greater than \$200.00	\$30.00	1	\$12.00	1	\$20.00	1	\$60.00	1		
		VIX Value at Prior Close > 30										
		\$0.00 - \$5.00	\$1.20	5	\$1.20	5	\$1.00	5	\$3.00	5		
		\$5.01 - \$15.00	\$3.00	5	\$2.70	5	\$3.00	5	\$5.00	5		
		\$15.01 - \$50.00	\$5.00	5	\$5.50	5	\$6.00	5	\$8.00	5		
		\$50.01 - \$100.00	\$16.00	5	\$12.00	5	\$5.00	3	\$10.00	1		
		\$100.01 - \$200.00	\$20.00	1	\$15.00	5	\$15.00	1	\$18.00	1		
		Greater than \$200.00	\$30.00	1	\$30.00	1	\$30.00	1	\$70.00	1		

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 7:15PM CST to 2:00AM CST ("GTH1") that meet or exceed the above heightened quoting standards in at least 85% of each of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$15,000 for SPX and \$35,000 for SPXW (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 that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

GTH2 SPX/SPXW LMM Incentive Program												
Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 20									
			Expiring		Near Term		Mid Term		Long Term			
			7 days or less		8 days to 60 days		61 days to 270 days		271 to 500 days			
			Width	Size	Width	Size	Width	Size	Width	Size		
LMM	M	\$0.00 - \$5.00	\$0.35	25	\$0.40	15	\$0.60	5	\$1.20	5		
		\$5.01 - \$15.00	\$0.60	20	\$0.60	20	\$1.50	10	\$2.00	5		
		\$15.01 - \$50.00	\$1.20	15	\$2.00	15	\$2.00	10	\$4.00	5		
		\$50.01 - \$100.00	\$6.00	10	\$4.00	10	\$3.00	10	\$5.00	5		
		\$100.01 - \$200.00	\$15.00	1	\$5.00	5	\$4.00	5	\$6.00	5		
		Greater than \$200.00	\$20.00	1	\$8.00	1	\$12.00	1	\$50.00	1		
		VIX Value at Prior Close from 20 - 30										
		\$0.00 - \$5.00	\$0.60	15	\$0.80	10	\$0.75	5	\$2.00	5		
		\$5.01 - \$15.00	\$1.00	15	\$1.00	15	\$2.20	5	\$3.00	5		
		\$15.01 - \$50.00	\$2.50	10	\$3.50	10	\$3.00	5	\$5.00	5		
		\$50.01 - \$100.00	\$10.00	10	\$7.00	10	\$3.50	5	\$7.00	5		
		\$100.01 - \$200.00	\$18.00	1	\$8.00	5	\$6.00	5	\$10.00	5		
		Greater than \$200.00	\$25.00	1	\$12.00	1	\$20.00	1	\$60.00	1		
		VIX Value at Prior Close > 30										
		\$0.00 - \$5.00	\$0.90	10	\$1.00	10	\$1.00	5	\$3.00	5		
		\$5.01 - \$15.00	\$2.50	10	\$2.50	10	\$3.00	5	\$4.00	5		
		\$15.01 - \$50.00	\$4.00	10	\$5.00	10	\$5.00	5	\$8.00	5		
		\$50.01 - \$100.00	\$12.00	5	\$10.00	5	\$4.50	3	\$10.00	1		
		\$100.01 - \$200.00	\$20.00	1	\$12.00	5	\$15.00	1	\$18.00	1		
		Greater than \$200.00	\$30.00	1	\$25.00	1	\$30.00	1	\$70.00	1		

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 2:00AM CST to 8:15AM CST ("GTH2") that meet or exceed the above heightened quoting standards in at least 85% of each of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$15,000 for SPX and \$35,000 for SPXW (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 that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

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Footnotes:	
Footnote Number	Description
1-36	No change.
37	Global Trading Hours ("GTH") is a separate trading session from Regular Trading Hours ("RTH") for VIX, SPX and SPX[W]. GTH commences at [2:00AM]:15PM CST and terminates at 8:15AM CST, and is conducted on an all-electronic trading model with no open outcry capability.
RESERVED-50	No change.