



EXECUTE SUCCESS™

**C2 OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
[MAY 1] AUGUST 1, 2013**

1. Transaction Fees

A) The following rates apply to simple, non-complex orders in all multiply-listed index, ETF and ETN options classes. Listed rates are per contract.

	Maker	Maker (Mini-options)	Taker Fee	Taker Fee (Mini-options)
Public Customer	(\$.37)*	(\$.04)*	\$.44	\$.04
C2 Market-Maker	(\$.40)*	(\$.04)*	\$.45	\$.05
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	(\$.35)*	(\$.03)*	\$.45	\$.04
Trades on the Open	(\$0.00)	(\$0.00)	\$0.00	\$0.00

* Rebates do not apply to orders that trade with Public Customer complex orders. In such a circumstance, there will be no fee or rebate.

B) Fees for simple, non-complex orders in equity options classes will be calculated based on the following formula. Fees are calculated on a per-contract basis. The maximum fee will be \$0.85 per contract (\$0.085 for mini-options).**

Fee = (C2 BBO Market Width at time of execution) x (Market Participant Rate) x 50*

* For mini-options, the multiplier will be 5 instead of 50.

BBO Market Width: Displayed C2 Ask Price – Displayed C2 Bid Price

Market Participant Rate:

Market Participant	Rate
C2 Market-Maker*	30%
Public Customer (Maker)	40%
All other origins	50%

* C2 Market-Makers will not be assessed a fee for Maker trades with any non-Public Customer market participants.

For assistance, please contact Brian Killian at 312-786-7044 (killianb@cboe.com) or Don Patton at 312-786-7026 (patton@cboe.com).

Public Customer Taker Rebate

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A rebate (in lieu of a fee) will be provided for simple, non-complex Public Customer orders in all equity options classes that remove liquidity (i.e. takers) based upon the following formula. Rebates are calculated on a per-contract basis. The maximum rebate will be capped at \$0.75 per contract (\$0.075 for mini-options).**

Rebate = (C2 BBO Market Width at time of execution) x (Order Size Multiplier) x 50*

*For mini options, the multiplier will be 5 instead of 50.

Order Size Multiplier:

Number of contracts in order	Multiplier
1-10	36%
11-99	30%
100-250	20%
251+	0%

Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received by the Exchange within 500 milliseconds will be aggregated for purposes of determining the order quantity.

There will be no fee or rebate for trades on the open. If an execution occurs when there is no Displayed C2 Ask Price, the maximum fee and/or rebate will apply.

** For the BAC, MBI, BBRY, DELL and JCP equity options classes, the maximum fee will be \$0.55 per contract and the maximum rebate will be \$0.45 per contract.

C) The following rates apply to complex orders in multiply-listed index, ETF and ETN options classes. For transactions in which simple, non-complex orders execute against a complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1C of this Fees Schedule, while the simple, non-complex orders will be assessed the transaction fees listed in Section 1A of this Fees Schedule. For transactions in which a complex order executes against another complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1C of this Fees Schedule.

For executions that occur within the Complex Order Auction (“COA”) against auction responses, the incoming/auctioned order is considered maker, and auction responses are considered taker. Listed rates are per contract.

	Maker Fee/(Rebate)	Maker Fee/(Rebate) (Mini-options)	Taker Fee/(Rebate)	Taker Fee/(Rebate) (Mini-options)
Public Customer	(\$.35)*	(\$.03)*	(\$.35)*	(\$.03)*
C2 Market-Maker	\$.10	\$.01	\$.35	\$.03
All Other Origins (Professional Customer, Firm, Broker/Dealer, non- C2 Market-Maker, JBO, etc.)	\$.20	\$.02	\$.35	\$.03
Trades on the Open	\$.00	\$.00	\$.00	\$.00

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* The rebate will only apply to Public Customer complex orders that trade with non-Public Customer complex orders. In other circumstances, there will be no Maker or Taker fee or rebate.

D) For all complex order transactions in equity options classes, all components of such transactions (including simple, non-complex orders and/or quotes that execute against a complex order) will be assessed no fee (or rebate).

2. Linkage Routing

\$0.50 per routed contract in addition to applicable C2 taker fee (excluding Public Customer orders in equity options classes). For Public Customer orders in equity options classes, C2 shall pass through the actual transaction fee assessed by the exchange(s) to which the order was routed.

3. Access Fees

Type of Permit	Cost per Month
Market-Maker Permit	\$5,000
Electronic Access Permit	\$1,000

Market-Maker Permit- Entitles the holder to act as a Market-Maker. This permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up to three logins and Trading Permit Holder status. The quoting bandwidth allowance for a Market-Maker Permit is equivalent to a maximum of 195,000,000 quotes over the course of a trading day. Because C2 intends to cease listing of SPXPM following the closing of trading on Friday, February 15, 2013, for any Market-Maker Permit used in February 2013 solely to act as a Market-Maker in SPXPM, C2 will credit back to the Market-Maker a pro-rated amount (corresponding to the portion of the month during which SPXPM is not listed on C2) of the Market-Maker Permit cost.

Electronic Access Permit- Entitles the holder to access to the Exchange. Holders must be broker-dealers registered with the Exchange and are allowed to submit orders to the Exchange. The EAP provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder status.

Access fees are non-refundable and are 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 access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Trading Permit effective at or prior to the end of the applicable month. If cancellation of a Trading Permit is effective prior to the end of the applicable month, and the cancelling Trading Permit Holder later requests issuance of the same type of Trading Permit for the remainder of that month, the Exchange may issue the same type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month.

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4. Supplemental Bandwidth Packet Fees

Type of Bandwidth Packet	Cost per Month
Market-Maker Quoting and Order Entry	\$1,000
Order Entry	\$1,000

The Quoting and Order Entry Bandwidth Packet (available to Market-Makers) provides bandwidth equivalent to 1/5th of a Market-Maker Permit.

The Order Entry Bandwidth Packet (available to Electronic Access Permit Holders) provides bandwidth equivalent to one Electronic Access Permit.

Bandwidth packet fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a bandwidth packet is issued during a calendar month after the first trading day of the month, the bandwidth packet fee for that calendar month is prorated based on the remaining trading days in the calendar month. Bandwidth packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the bandwidth packet effective at or prior to the end of the applicable month.

5. Sponsored User Fees

Registration Fee*	\$2,500 (one-time)
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* This fee is a one-time fee payable by a Trading Permit Holder for the registration of each of its Sponsored Users. The Sponsored User Program is governed by C2 Rule 3.15.

6. Sales Value Fee

The Sales Value Fee is assessed by C2 to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which C2 is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, and (ii) when a sell order in option securities is routed for execution at a market other than on C2, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for C2, as described in C2 Rule 636, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this Section 6, C2 may retain those monies to help fund its general operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are sales of options (other than options on a security index). The Sales Value Fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of C2 with respect to options sales and options exercises. The amount of the Sales Value Fee is calculated as described below.

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Calculation of Fee for Options Sales and Options Exercises: The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.

7. Application-Related Fees

- A) Application fee: \$5,000 for organizations; \$3,000 for sole-proprietors.*
- B) Joint Account- \$1,000.*
- C) Engage in Customer Business- \$3,000.*
- D) Associated Person- \$500.*
- E) Renewal- \$2,500 for organizations; \$500 for sole-proprietors. **
- F) Exam- \$500.
- G) Statutory Disqualification- \$5,000.
- H) Rule 19h-1 Change in Status - \$1,650.
- I) Fingerprint- \$60.
- J) Permit Transfer Fee- \$500.

* These fees are not applicable to CBOE Permit Holders in connection with obtaining an initial C2 Trading Permit.

** These fees are waived for a six-month period beginning April 1, 2012.

8. Regulatory Fees

- A) Firm Designated Examining Authority Fee \$0.40 per \$1,000 of gross revenue
(subject to a monthly minimum fee of \$1,000 for clearing firms and \$275 for non-clearing firms)
– As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.

B) Web CRDSM Fees:

The following fees will be collected and retained by FINRA via the Web CRDSM registration system for the registration of associated persons of Exchange Trading Permit Holders that are not also FINRA members:

i) GENERAL REGISTRATION FEES:

- \$100 FINRA Non-Member Processing Fee*
- \$110 FINRA Disclosure Processing Fee** (U-4, U-5, Form BD and amendments)
- \$45 FINRA Annual System Processing Fee assessed only during Renewals

* For all Initial, Transfer, Relicense, and Dual Registration Form U-4 filings. This fee will also be generated upon refiling to Web CRDSM of C2 – only registered individuals.

** 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.

ii) FINGERPRINT PROCESSING FEES:

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\$44.50	per paper card Initial Submission
\$30.00	per paper card Second Submission
\$44.50	per paper card Third Submission
\$29.50	per electronic initial submission
\$15.00	per electronic second submission
\$29.50	per electronic third submission
\$30	per card submitted by Trading Permit Holders on behalf of their associated persons who have had their prints processed through a self-regulatory organization (“SRO”) other than FINRA.

iii) CONTINUING EDUCATION FEES:

There shall be a session fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Rule 9.3A.

\$60 For individuals with a Series 56 Registration

\$100 For individuals with all other Registrations

C) Communication Review Fee

- i) Regular review – 1) for printed material reviewed, \$150 per submission, plus \$25 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$150 per submission, plus \$25 per minute for each minute of tape reviewed in excess of 5 minutes.
- ii) Expedited review – 1) for printed material reviewed, \$1,000 per submission, plus \$50 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$1,000 per submission, plus \$50 per minute for each minute of tape reviewed in excess of 5 minutes.

Expedited review will be completed within five business days, not including the date the item is received by the Exchange, unless a shorter or longer period is agreed to by the Exchange. The Exchange may, in its sole discretion, refuse requests for expedited review.

D) [Continuing Education Fee

There shall be a session fee of \$100.00 assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Rule 9.3A.

E)] Options Regulatory Fee

\$.002 per contract*

*The Options Regulatory Fee is assessed to each Permit Holder for all options transactions executed or cleared by the Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. The fee is collected indirectly from Permit Holders through their clearing firms by OCC on behalf of C2.

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9. Exchange Data Reports

Report Type and Cost	Description	Notes
C Level \$0.00	Standard reports regularly generated and run by the Exchange and made available on a daily, weekly or monthly basis (for example, Monthly LP Scorecard, Daily Firm Report, etc.) that do not require historical data generation, customization beyond a standard format (PDF, HTML, etc.) or distribution frequency (daily, weekly, monthly, etc.), or specialized development.	
B Level \$0.00	Initial report requests (or enhancements to existing subscriptions) that require less than one (1) man-hour to develop and/or generate.	Fees will be estimated in advance and such estimates will be provided to the requester. If the estimate changes once creation of the report begins, a revised estimate will be provided to the requester. Subscriptions to such reports will be provided at a cost of \$100 per month for monthly reports and \$200 per month for daily or weekly reports.
A Level \$100 for first 5 man-hours, \$100 per hour for each additional man-hour	Initial report requests (or enhancements to existing subscriptions) that require one (1) or more man-hours to develop and/or generate.	

10. Connectivity Charges

Assessed to TPHs and non-TPHs

Fee	Cost per Month
Network Access Port (1 Gbps)*	\$500
Network Access Port (10 Gbps)*	\$1,000
CMI Login ID	\$500
FIX Login ID	\$500

*C2 market participants can elect to connect to C2's trading system via either a 1 Gigabit Ethernet or a 10 Gigabit Ethernet Network Access Port. Regardless of which is chosen, the Network Access Port Fee is assessed for each port that provides direct access to C2's trading system.

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11. Facility Fees

A) PULSe Workstation

1. Workstation	\$350/month (per Permit Holder workstation for the first 10)* \$100/month (per each additional Permit Holder workstation) \$350/month (per non-Permit Holder workstation)**
2. Away-Market Routing	\$0.02 (per executed contract or share equivalent)
3. Away-Market Routing Intermediary	\$0.02/\$0.03 (per executed contract or share equivalent)***
4. C2 Routing	\$0.02/\$0.03 (per executed contract or share equivalent)****

* This fee is waived for the first month for the first new user of a TPH.

** This fee is waived for the first month for the first new user of a non-TPH. If two or more Permit Holders make a PULSe workstation available to the same non-broker-dealer customer or to the same non-Permit Holder broker-dealer, the non-Permit Holder workstation fee payable by each Permit Holder will be reduced to \$250 per month per workstation.

*** This fee is payable by a Routing Intermediary and only applicable for away-market routing from any PULSe workstation for which it serves as the Routing Intermediary. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month for executions on all away markets aggregated across all such PULSe workstations, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in the same month on all away markets.

**** This fee is payable by a TPH and only applicable for routing to C2 from non-TPH PULSe workstations made available by the TPH. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month on C2 that originate from non-TPH PULSe workstations made available by the TPH, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed on C2 in the same month from non-TPH PULSe workstations made available by the TPH.