



EXECUTE SUCCESS™

C2 OPTIONS EXCHANGE, INCORPORATED FEES SCHEDULE

May 16, 2017

1. Transaction Fees

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

	All except RUT			
	<u>Penny Classes</u>		<u>Non-Penny Classes</u>	
	Maker	Taker Fee	Maker	Taker
Public Customer	(\$.42)	\$.49	(\$.80)	\$.85
C2 Market-Maker	(\$.45)	\$.50	(\$.73)	\$.90
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	(\$.40)	\$.50	(\$.65)	\$.93
Trades on the Open	(\$0.00)	\$0.00	(\$0.00)	\$0.00

For transactions in which simple, non-complex orders or quotes execute against a resting complex order, no fees or rebates will be assessed to any component of the resting complex order or the simple, non-complex orders or quotes.

B) The following rates apply to complex orders in equity, multiply-listed index, ETF and ETN options classes. For transactions in which resting simple, non-complex orders or quotes execute against an incoming marketable complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1B of this Fees Schedule, while the simple, non-complex orders and quotes 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 1B 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.

	All except RUT			
	<u>Penny Classes</u>		<u>Non-Penny Classes</u>	
	Maker	Taker Fee	Maker	Taker
Public Customer	(\$.35)	\$.47	(\$.75)	\$.83
C2 Market-Maker	\$.10	\$.48	(\$.68)	\$.85
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	\$.20	\$.48	(\$.60)	\$.88
Trades on the Open	(\$0.00)	\$0.00	(\$0.00)	\$0.00

For assistance, please contact Brian Killian at 312-786-7044 (killianb@cboe.com) or Don Patton at 312-786-7026 (patton@cboe.com). 400 South LaSalle Street Chicago, Illinois 60605-1023 www.cboe.com

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C) The following rates apply to all executions in RUT. Listed rates are per contract.

	Fee
Public Customer	\$.15
C2 Market-Maker	\$.35
All Other Origins (Professional, Customer, Firm, Broker/Dealer, non- C2 Market-Maker, JBO, etc.)	\$.55
Trades on the Open	\$.00

D) Index License Surcharge Fees

Surcharge Fees apply to all non-Public Customer transactions.

Index	Per Contract
Russell 2000 Index (RUT)	\$.45

2. Linkage Routing

\$0.70 per routed contract in addition to applicable C2 taker fee. The Linkage Routing fee and applicable C2 taker fee will be waived for orders that are routed to another Exchange if entered on (i) a prior business day or (ii) prior to 8:30 a.m. CST on the same business day.

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 202,500,000 quotes over the course of a trading day.

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 4 p.m. on the second-to-last business day of the prior month 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

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type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month.

4. Supplemental Bandwidth Packet Fees

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

<u>Market Maker Quoting and Order Entry Packets</u>	<u>Cost per Month</u>
1st – 9th Packet	\$1,000
10th – 14th Packet	\$500
15 th Packet and Each Additional Packet	\$250

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

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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.

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.
- K) Responsible person \$500.**

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

** This fee will not be assessed for a Responsible Person who is also an Associated Person with the same Trading Permit Holder.

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

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* 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:

\$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 (at testing centers)

\$55 For individuals with all other Registrations (Web-based delivery)

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) Options Regulatory Fee

\$.0051 per contract through January 31, 2016

\$.0015 per contract effective February 1, 2016*

*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

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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.

E) Qualification Examination Waiver Request Fee \$200 per exam waiver request

This fee is assessed to a Permit Holder for each waiver request of a non-FINRA examination (e.g., Series 56 examination) submitted by the Permit Holder.

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

A) 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	\$550
FIX Login ID	\$550

*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. Additionally, separate Network Access Port fees are assessed for unicast (orders, quotes) and multicast (market data)

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connectivity (i.e., if a Permit Holder uses a 1 Gbps Network Access Port for both unicast and multicast connectivity, the Permit Holder will be charged \$1,000 per month).

B) Extra CMI CAS Server

A Market Maker TPH will be assessed a fee of \$2,000 per month for each extra CMI CAS Server it requests above its allotted number of CASs.

Allotted CMI CAS Servers*	Total Bandwidth Packets Equivalency**	CAS Servers
		1-25
	26-50	2 + shared backup
	51-75	3 + shared backup
	76-100	4 + shared backup
	100+	5 + shared backup

*Market Makers will receive an allotted number of CMI CAS Servers at no charge based on their quoting bandwidth as determined by the number of Market Maker Trading Permits and Market Maker Quoting and Order Entry Bandwidth Packets a TPH holds. The Exchange will aggregate the Market Maker Trading Permits and Market Maker Quoting and Order Entry Bandwidth Packets from affiliated TPHs (TPHs with at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A) for purposes of determining the number of Trading Permits and Market Maker Quoting and Order Entry Bandwidth Packets a TPH holds.

**Each Market Maker Trading Permit will be counted as 5 Quoting and Order Entry Bandwidth Packets. For example, if a TPH has 2 Market-Maker Trading Permits and 16 Quoting and Order Entry Bandwidth Packets, the TPH has an equivalent of 26 Bandwidth Packets and would be allocated 2 CAS servers (plus shared backup).

11. Facility Fees

A) PULSe Workstation

- | | |
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| 1. Workstation
15 login IDs) ¹ | \$400/month (per Permit Holder login ID for the first
\$100/month (per each additional Permit Holder
login ID) |
| 2. Away-Market Routing | \$400/month (per non-Permit Holder login ID) ² |
| 3. Away-Market Routing Intermediary
equivalent) ³ | \$0.02 (per executed contract or share equivalent) |
| 4. C2 Routing
equivalent) ⁴ | \$0.02/\$0.03 (per executed contract or share |
| 5. PULSe-to-PULSe Routing | \$50/month (per receiving TPH) |
| 6. COB Feed Fee | \$50/month (per login ID) |
| 7. Drop Copy (received by TPH customer) | \$425/month (per sending TPH) ⁵ |
| 8. Drop Copy (received by non-TPH customer) | \$400/month (per receiving non-TPH) ⁶ |
| 9. Non-PULSe-to-PULSe Routing (sent by TPH customers) | \$500/month (per receiving TPH) ⁷ |
| 10. FIX Integration Drop Copy Start-Up
applicable) ⁸ | \$500 (per sending TPH or receiving non-TPH, as |
| 11. FIX Integration Drop Copy Cancel
applicable) ⁹ | \$500 (per sending TPH or receiving non-TPH, as |

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¹ The fee is waived for the first month for the first new user of a TPH.

² 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 login ID available to the same non-broker-dealer customer or to the same non-Permit Holder broker-dealer, the non-Permit Holder login ID fee payable by each Permit Holder will be reduced to \$250 per month per login ID.

³ 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.

⁴ 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.

⁵ This fee is payable by a TPH customer receiving drop copies and is \$425/month for each TPH broker that sends the TPH customer drop copies via a PULSe workstation.

⁶ This fee is payable by a TPH broker sending drop copies and is \$400/month for each non-TPH customer to which the TPH broker sends drop copies via a PULSe workstation.

⁷ This fee is payable by a TPH customer using a non-PULSe order management system to send orders electronically to a TPH broker's PULSe workstation and is \$500/month for each TPH broker with a PULSe workstation to which the TPH customer sends orders. TPH customers who request non-PULSe-to-PULSe order routing will also receive drop copies from its TPH brokers and must pay the monthly drop copy fee in addition to the in-bound addition fee.

⁸ This fee is payable by the TPH responsible for the drop copy fee. If payable by a TPH customer, the fee is \$500 for each TPH broker to which the TPH customer requests to connect for receipt of drop copies. If payable by a TPH broker, the fee is \$500 for each TPH customer that requesting to connect to the TPH broker for receipt of drop copies.

12. Routing Intermediary Certification \$5,000

13. Routing Intermediary Inactivity \$5,000/year less aggregate amount of Away-Market Routing Intermediary and CBOE Routing fees charged to a Routing Intermediary during that calendar year (if Routing Intermediary was charged less than an aggregate of \$5,000 in Away-Market Routing Intermediary and CBOE Routing fees that year)¹⁰

14. [OATS Reporting]Equity Order Reports Fees \$250/month

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12. Consolidated Audit Trail - Funding Fees

A) Definitions

- i) For purposes of the Consolidated Audit Trail Funding Fees, the terms “CAT NMS Plan”, “Industry Member”, “NMS Stock”, “OTC Equity Security” and “Participant” are defined as set forth in CBOE Rule 6.85 (Consolidated Audit Trail (CAT) Compliance Rule – Definitions).
- ii) “ATS” means an alternative trading system as defined in Rule 300(a) of Regulation ATS under the Securities Exchange Act of 1934, as amended, that operates pursuant to Rule 301 of Regulation ATS.
- iii) “CAT Fee” means the Consolidated Audit Trail Funding Fee(s) to be paid by Industry Members as set forth in paragraph (b) below.
- iv) “Equity ATS” is an ATS that executes transactions in NMS Stocks and/or OTC Equity Securities.
- v) “Equity Execution Venue” means an Execution Venue that trades NMS Stocks and/or OTC Equity Securities.
- vi) “Execution Venue” means a Participant or an ATS (excluding any such ATS that does not execute orders).

B) Fee Schedule

i) The CAT NMS, LLC will assign each Industry Member (other than an Equity ATS) to a fee tier once every quarter, where such tier assignment is calculated by ranking each Industry Member based on its total message traffic for the three months prior to the quarterly tier calculation day and assigning each Industry Member to a tier based on that ranking and predefined Industry Member percentages. The Industry Members with the highest total quarterly message traffic will be ranked in Tier 1, and the Industry Members with lowest quarterly message traffic will be ranked in Tier 9. Each quarter, each Industry Member (other than an Equity ATS) shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Industry Member for that quarter:

Tier	Percentage of Industry Members	Quarterly CAT Fee
1	0.500%	\$101,004
2	2.500%	\$81,153
3	2.125%	\$57,717
4	4.625%	\$19,965
5	3.625%	\$12,489
6	4.000%	\$7,680
7	17.500%	\$1,503
8	20.125%	\$435
9	45.000%	\$66

ii) The CAT NMS, LLC will assign each Equity ATS to a fee tier once every quarter, where such tier assignment is calculated by ranking each Equity Execution Venue based on its total market share of NMS Stocks and OTC Equity Securities for the three months prior to the quarterly tier calculation day and assigning each Equity Execution Venue to a tier based on that ranking and predefined Equity Execution Venue percentages. The Equity Execution Venues with the higher total quarterly market share will be ranked in Tier 1, and the Equity Execution Venues with the lower quarterly market share will be ranked in Tier 2.

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Each quarter, each Equity ATS shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Equity ATS for that quarter:

Tier	Percentage of Equity Execution Venues	Quarterly CAT Fee
1	25.00%	\$63,375
2	75.00%	\$38,820

C) Timing and Manner of Payments:

i) The CAT NMS, LLC will provide each Industry Member with one invoice each quarter for its CAT Fees as determined pursuant to paragraph (b) above, regardless of whether the Industry Member is a member of multiple self-regulatory organizations. Each Industry Member will pay its CAT Fees to the CAT NMS, LLC via the centralized system for the collection of CAT Fees established by the CAT NMS, LLC in the manner prescribed by the CAT NMS, LLC.

ii) Each Industry Member shall pay CAT Fees within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due, such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

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