

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

Chicago Board Options Exchange, Incorporated
Fees Schedule - January 7, 2013

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Clearing Trading Permit Holder Proprietary VIX Options Sliding Scale (11)					
Origin	Tier	Contracts Per Month	Origin Code	Transaction Fee Per Contract	Notes
Clearing Trading Permit Holder Proprietary	<u>1</u>	<u>Contracts 1 - 250,000</u>	FL	<u>\$0.25</u>	The Clearing Trading Permit Holder Proprietary VIX Options Sliding Scale allows VIX options transaction fees for Clearing Trading Permit Holder (including its Non-Trading Permit Holder affiliates) Proprietary orders to be reduced provided a Clearing Trading Permit Holder (including its Non-Trading Permit Holder affiliates) reaches certain proprietary VIX options volume thresholds during a month.
	<u>2</u>	<u>Contracts 250,001 - 500,000</u>		<u>\$0.15</u>	
	<u>3</u>	<u>Contracts 500,001 - 750,000</u>		<u>\$0.10</u>	
	<u>4</u>	<u>Contracts 750,001+</u>		<u>\$0.05</u>	

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Footnotes:	
Footnote Number	Description

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11	<p>The Clearing Trading Permit Holder Fee Cap in all products except SPX, SRO, VIX or other volatility indexes, OEX or XEO (the "Fee Cap"), [and] CBOE Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "Sliding Scale"), and the Clearing Trading Permit Holder Proprietary VIX Options Sliding Scale (the "VIX Options Sliding Scale") apply(ies) 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 Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate ("B L" origin code) effected for purposes of hedging the proprietary over-the-counter trading of the Clearing Trading Permit Holder or its affiliates will be included in calculating the [f]Fee [c]Cap, Sliding Scale and VIX Options S[s]liding [s]Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the [f]Fee [c]Cap, Sliding Scale and VIX Options S[s]liding [s]Scale. Each Clearing Trading Permit Holder is responsible for notifying the TPH Department of all of its affiliations so that fees and contracts of the Clearing Trading Permit Holder and its affiliates may be aggregated for purposes of the [f]Fee [c]Cap, Sliding Scale and VIX Options S[s]liding [s]Scale. A Clearing Trading Permit Holder is required to certify the affiliate status of any Non-Trading Permit Holder Affiliate whose trading activity it seeks to aggregate. In addition, each Clearing Trading Permit Holder is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the [f]Fee [c]Cap, Sliding Scale and VIX Options S[s]liding [s]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 [f]Fee [c]Cap, Sliding Scale and VIX Options S[s]liding [s]Scale. Transaction fees and contract volume resulting from any of the strategies defined in Footnote 13 will not apply towards reaching the [f]Fee [c]Cap and the [s]Sliding [s]Scale volume thresholds. For calculating a Clearing Trading Permit Holder's total proprietary product transaction fees, CBOE will use the following methodology: If using the VIX Options Sliding Scale plus the Sliding Scale (minus VIX volume) results in lower total Clearing Trading Permit Holder proprietary transaction fees than just using the Sliding Scale, CBOE will apply the new VIX Options Sliding Scale plus the Sliding Scale, and deduct the VIX options volume from the Sliding Scale. If using the VIX Options Sliding Scale plus the Sliding Scale (minus VIX options volume) results in higher total Clearing Trading Permit Holder proprietary transaction fees than just using the Sliding Scale, CBOE will apply only the Sliding Scale. For facilitation orders (other than SPX, SRO, VIX or other volatility indexes, OEX or XEO) ("facilitation orders" for this purpose to be defined as any paired order in which a Clearing Trading Permit Holder (F) origin code is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the order) executed in AIM, open outcry, or as a QCC or FLEX transaction, CBOE will assess no Clearing Trading Permit Holder Proprietary transaction fees.</p>
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