

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - February [14] 19, 2013

Options Transaction Fees (1)(3)(4)(7)(15)

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Index Options Rate Table - All Index Products Excluding SPX, SPXW, <u>SPXpm</u> , SRO, OEX, XEO, VIX and VOLATILITY INDEXES		Transaction Fee Per Contract								
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM (20)	
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes					
Customer (2)	XSP Only	\$0.00						\$0.05		\$0.00
	All Index Products Excluding SPX, SPXW, <u>SPXpm</u> , SRO, OEX, XEO, VIX, XSP and VOLATILITY INDEXES	\$0.18								\$0.18

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Proprietary Index Options Rate Table - SPX, SPXW, <u>SPXpm</u> , SRO, OEX, XEO, VIX and VOLATILITY INDEXES		Options Transaction Fees (1)(3)(4)(7)(15)				
Origin	Products	Origin Code	Transaction Fee Per Contract	VIX Only		QCC
				AIM Agency/Primary (19)	AIM Contra (18)	
Customer (2)	VIX, PREMIUM < \$1	C	\$0.25			
	VIX, PREMIUM ≥ \$1		\$0.45			
	SPX (incl SPXW) and <u>SPXpm</u> PREMIUM > or = \$1		\$0.44			
	SPX (incl SPXW) and <u>SPXpm</u> PREMIUM < \$1		\$0.35			
	OEX, XEO and VOLATILITY INDEXES		\$0.40			
	OEX Weeklys and XEO Weeklys		\$0.30			
Clearing Trading Permit Holder Proprietary (11)(12)		FL	\$0.25 - See CBOE Proprietary Products Sliding Scale			
CBOE Market-Maker/DPM/E-DPM/LMM (10)		M	\$0.20			
Joint Back-Office		J				
Broker-Dealer (11)(16)		B	\$0.40			
Non-Trading Permit Holder Market Maker (16)		N				
Professional/Voluntary Professional	SPX, PREMIUM > or = \$1	W	\$0.44 (Billed as customer)			
	SPX, PREMIUM < \$1		\$0.35 (Billed as Customer)			
	SPXW, <u>SPXpm</u> , OEX, XEO, VIX and VOLATILITY INDEXES		\$0.40			
SPX Range Options (SRO)		Origin Code	Transaction Fee Per Contract			
Customer (2)		C	\$0.80			
Clearing Trading Permit Holder Proprietary (11)(12)		FL	\$0.50			
CBOE Market-Maker/DPM/E-DPM/LMM (10)		M	\$0.40			
Broker-Dealer (11)(16)		B				
Non-Trading Permit Holder Market Maker (16)		N	\$0.80			
Professional /Voluntary Professional /Joint Back-Office		W J				
Surcharge Fee (14)	Index License	SRO	\$0.26			
		SPX (incl SPXW) and <u>SPXpm</u>	\$0.13			
	OEX, XEO, and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and OVX)	F J L M B N W	\$0.10			
Product Research & Development - GVZ, VXEEM, VXEWZ and OVX		F J L M B N W	\$0.10			
CFLEX Surcharge Fee (17)		C F J L M B N W	\$0.10 (capped at \$250 per trade)			
Hybrid 3.0 Execution Fee (15)(21)		C W	\$0.18			

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Liquidity Provider Sliding Scale (10)

Origin	Tier	Contracts Per Month	Origin Code	Transaction Fee Per Contract	Notes
CBOE Market-Maker/DPM/E-DPM/LMM	1	1 - 100,000	M	\$0.25	Applies in all products except SPX, <u>SPXpm</u> , SRO, VIX or other volatility indexes, OEX or XEO.
	2	100,001 - 2,000,000		\$0.17	
	3	2,000,001 - 4,000,000		\$0.10	
	4	4,000,001 - 6,000,000		\$0.05	
	5	6,000,001+		\$0.03	

CBOE Proprietary Products Sliding Scale (11)(23)

Origin	Tier	Proprietary Product Contracts Per Month	Origin Code	Transaction Fee Per Contract	Notes	
Clearing Trading Permit Holder Proprietary	≥ 375,000 < 1,500,000 contracts in multi list products		FL		Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates in OEX, XEO, SPX, <u>SPXpm</u> and volatility indexes in a month will be reduced provided a Clearing Trading Permit Holder reaches certain volume thresholds in multiply-listed options on the Exchange in a month. SROs are excluded from the CBOE Proprietary Products Sliding Scale.	
	1	First 750,000		\$0.18		
	2	Next 250,000		\$0.05		
	3	Above 1,000,000		\$0.02		
	≥ 1,500,000 contracts in multi list products					
	1	First 750,000		\$0.15		
2	Above 750,000	\$0.01				

Customer Large Trade Discount (27)

Regular customer transaction fees will only be charged up to the listed quantity of contracts per order.				
Origin	Products	Origin Code	Transaction Fees	Notes
Customer	VIX	C	Charge only first 10,000	
	SPX, <u>SPXpm</u> , SRO		Charge only first 10,000	
	Other Index Options		Charge only first 5,000	
	ETF, ETN and HOLDRs Options		Charge only first 3,000	

Market-Maker Trading Permit Sliding Scale (24)(26)

Tier	From	To	Amount Per Month Per	Notes
	1 Permit	10 Permits	\$5,500	The sliding scale will be available for all Market-Maker Trading Permits held by affiliated Trading Permit Holders and TPH Organizations that are used for appointments in any options classes other than SPX, <u>SPXpm</u> , VIX, OEX and XEO. To qualify for the rates in Tiers 1 and 2, a TPH must commit in advance to a specific tier that includes a minimum number of eligible MM Trading Permits for each calendar year.
Tier 1	11 Permits	20 Permits	\$4,000	
Tier 2	21 or More Permits		\$2,500	

Floor Brokerage and PAR Official Fees (1)(5)(15)

Floor Brokerage Fees	Fee Per Contract
OEX, [and]SPX and <u>SPXpm</u> Index Options	\$0.04
OEX, [and]SPX and <u>SPXpm</u> Crossed Orders	\$0.02
SROs	\$0.08
SRO Crossed Orders	\$0.04
Volatility Index Options	\$0.03
Volatility Index Crossed Orders	\$0.015

Footnotes (Continued):	
Footnote Number	Description
6	<p>The marketing fee will be assessed only on transactions of Market-Makers, e-DPMs, and DPMs, resulting from (i) customer orders from payment accepting firms, or (ii) customer orders that have designated a "Preferred Market-Maker" under CBOE Rule 8.13 at the per contract rate provided above on all classes of equity options, options on HOLDRs, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to DJX, XSP, OEX, SPX, <u>SPXpm</u>, SRO, VIX, XEO, VOLATILITY INDEXES, binary options, credit default options, and credit default basket options. The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from accommodation liquidations (cabinet trades); transactions in Flexible Exchange Options; transactions resulting from any of the strategies identified and/or defined in footnote 13 of this Fees Schedule; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); and transactions in the Penny Pilot classes resulting from orders executed through the Hybrid Agency Liaison under Rule 6.14. A Preferred Market-Maker will be given access to the marketing fee funds generated from a Preferred order. Rebate/Carryover Process. If less than 80% of the marketing fee funds collected in a given month is paid out by the DPM or Preferred Market-Maker in a given month, then the Exchange would refund such surplus at the end of the month on a pro rata basis based upon contributions made by the Market-Makers, e-DPMs, and DPMs in that month. However, if 80% or more of the funds collected in a given month is paid out by the DPM or Preferred Market-Maker, there will not be a rebate for that month unless the DPM or Preferred Market-Maker elects to have funds rebated. In the absence of such election, any excess funds will be included in an Excess Pool of funds to be used by the DPM or Preferred Market-Maker in subsequent months. The total balance of the Excess Pool of funds for a DPM or a Preferred Market-Maker cannot exceed \$100,000. If in any month the Excess Pool balance were to exceed \$100,000, the funds in excess of \$100,000 would be refunded on a pro rata basis based upon contributions made by the Market-Makers, DPMs, and e-DPMs in that month. In addition, in any month, a DPM or a Preferred Market-Maker can elect to have any funds in its Excess Pool refunded on a pro rata basis based upon contributions made by the Market-Makers, DPMs, and e-DPMs in that month. Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month; provided, however, that beginning on October 1, 2007, no Market-Maker, e-DPM or DPM would contribute more than 15% of the total amount of funds raised by the .45% administrative fee.</p>

10	<p>The Liquidity Provider Sliding Scale applies to Liquidity Provider (CBOE Market-Maker, DPM, e-DPM and LMM) transaction fees in all products except SPX, <u>SPXpm</u>, SRO, VIX or other volatility indexes, OEX or XEO. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay fees for the first two tiers of the sliding scale in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale. A Liquidity Provider can elect to prepay to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. Contract volume resulting from any of the strategies defined in Footnote 13 will not apply towards reaching the sliding scale volume thresholds.</p>
11	<p>The Clearing Trading Permit Holder Fee Cap in all products except SPX, <u>SPXpm</u>, SRO, VIX or other volatility indexes, OEX or XEO (the "Fee Cap"), 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 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 ("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 Fee Cap, Sliding Scale and VIX Options Sliding Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, Sliding Scale and VIX Options Sliding 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 Fee Cap, Sliding Scale and VIX Options Sliding 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 Fee Cap, Sliding Scale and VIX Options Sliding 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 Fee Cap, Sliding Scale and VIX Options Sliding Scale. Transaction fees and contract volume resulting from any of the strategies defined in Footnote 13 will not apply towards reaching the Fee Cap and the Sliding 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, <u>SPXpm</u>, 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>

18	<p>The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except OEX, XEO, SPX, <u>SPXpm</u>, SRO and volatility indexes, executed in the Automated Improvement Mechanism ("AIM"), Solicitation Auction Mechanism ("SAM"), FLEX AIM and FLEX SAM auctions, that were initially entered as the contra party to an Agency/Primary Order. This fee will apply to such executions instead of the applicable standard transaction fee except if the applicable standard transaction fee is lower than \$.05 per contract, in which case the applicable standard transaction fee will apply. Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in OEX, XEO, SPX, <u>SPXpm</u>, SRO and volatility indexes. Because there is no FLEX trading in Credit Default Options and Credit Default Basket Options, the fee is not applicable to those options.</p>

20	<p>The CFLEX AIM Response Fee applies to all broker-dealer and non-Trading Permit Holder market-maker responses in all FLEX products, except OEX, XEO, SPX, <u>SPXpm</u> and volatility indexes, executed in the FLEX AIM or FLEX SAM auctions. This fee will apply to such executions instead of the applicable standard transaction fee. Applicable standard transaction fees will apply to FLEX AIM and FLEX SAM response executions in OEX, XEO, SPX, <u>SPXpm</u> and volatility indexes.</p>

22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except SPX, <u>SPXpm</u> , VIX or other volatility indexes, OEX or XEO, in the aggregate, are capped at \$75,000 per month per Clearing Trading Permit Holder. As CBOE assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than SPX, <u>SPXpm</u> , VIX or other volatility indexes, OEX or XEO) (as described in footnote 11), such trades will not count towards the cap.
23	Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in OEX, XEO, SPX, <u>SPXpm</u> and volatility indexes (“CBOE Proprietary Products”) in a month will be reduced provided a Clearing Trading Permit Holder reaches certain volume thresholds in multiply-listed options on the Exchange in a month as described in the CBOE Proprietary Products Sliding Scale. The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be reduced to the fees shown in the table for Clearing Trading Permit Holders that execute at least 375,000 contracts but less than 1,500,000 contracts in multiply-listed options on the Exchange in a month. The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be further reduced to the fees shown in the table for Clearing Trading Permit Holders that execute 1,500,000 or more contracts in multiply-listed options on the Exchange in a month.
24	The sliding scale will be available for all Market-Maker Trading Permits held by affiliated Trading Permit Holders and TPH Organizations that are used for appointments in any options classes other than SPX, <u>SPXpm</u> , VIX, OEX and XEO. Any Market-Maker Trading Permits used for these four classes, whether in whole or in part, are excluded from this sliding scale and will be priced at \$5,500/month. To qualify for the rates set forth in Tiers 1 and 2 in the sliding scale, the applicable Trading Permit Holder(s) and/or TPH organization(s) must commit in advance to a specific tier that includes a minimum number of eligible Market-Maker Trading Permits for each calendar year. To do so, a Market-Maker Trading Permit Holder must notify the Registration Services Department by December 25th (or the preceding business day if the 25th is not a business day) of the year prior to each year in which the Market Maker Trading Permit Holder would like to commit to this sliding scale of the Tier of eligible Market-Maker Trading Permits committed to by that Market-Maker Trading Permit Holder for that year. Market-Makers are not obligated to commit to either tier. However, the discounts will apply only to those that do commit to Tier 1 or Tier 2 for the calendar year. Trading Permit Holders that are not eligible for and/or do not commit to Tier 1 or Tier 2 will pay the standard rate for each Market-Maker Trading Permit, regardless of the total number of Market-Maker Trading Permits used. If a Trading Permit Holder chooses to commit to either Tier 1 or Tier 2, that Trading Permit Holder will be responsible for the minimum number of permits in the commitment tier for the remainder of the calendar year. Even if a Trading Permit Holder does not maintain the minimum level of eligible Trading Permits in the tier, that Trading Permit Holder is still responsible for the minimum payment for that commitment tier for the remainder of the calendar year. For example, a Trading Permit Holder that commits to eleven eligible permits per month will be subject to a minimum monthly access fee of \$59,000 (10 x \$5,500 plus \$4,000 = \$59,000) for that calendar year. Any additional Permits will increase the fee by the applicable amount. Trading Permit Holders will be able to commit to a higher tier of the sliding scale for the remainder of a calendar year, during a commitment year, if the Trading Permit Holder obtains enough eligible Market-Maker Trading Permits and provides written notification to the Registration Services Department by the 25th day of the month preceding the month in which the higher tier will be effective (or the preceding business day if the 25th is not a business day). For example, a Trading Permit Holder may provide written notice to commit to Tier 1 effective July 1 for the remainder of the calendar year as long as the Trading Permit Holder obtains enough eligible Trading Permits and provides written notice by June 25th that the Trading Permit Holder would like to participate in the sliding scale starting in July for the remainder of that calendar year. Even if that Trading Permit Holder subsequently falls below the minimum number of eligible Market-Maker Trading Permits (in the committed calendar year), for the committed tier, the Trading Permit Holder will remain responsible for paying for the tier minimum for the remainder of the calendar year. Trading Permit Holders will be responsible to pay for at least the minimum amount of eligible Market-Maker Trading Permits in the committed tier for the calendar year on a monthly basis unless the Trading Permit Holder entirely terminates as a Trading Permit Holder during the year. If a Trading Permit Holder combines, merges, or is acquired during the course of the calendar year, the surviving Trading Permit Holder will maintain responsibility for the committed number of eligible Market-Maker Trading Permits.
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28	The CFLEX AIM Credit applies to all orders in all products, except SPX, <u>SPXpm</u> , SPXW, SRO, OEX, XEO, VIX and Volatility Indexes, XSP and DJX, executed in a CFLEX AIM auction from November 1, 2012 through December 31, 2012 that were initially entered as the Agency/Primary Order. The CFLEX AIM Credit will only be applied up to the first 2,500 contracts per trade. A TPH may only receive the CFLEX AIM Credit on one order per underlying product per day, and will be applied to the smallest-sized order in each underlying product sent to the Exchange by that TPH on each day. For purposes of the CFLEX AIM Credit, multiple legs of a complex order will be considered separate simple orders.