

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

Chicago Board Options Exchange, Incorporated
Fees Schedule - March [1] 8, 2013

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[Order Router Subsidy Program ("ORS Program") (29)] Router Subsidy Programs		
Order Router Subsidy Program ("ORS Program") (29)		
Description	Subsidy Per Contract	Notes
ORS Program	\$0.04	CBOE may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not CBOE Trading Permit Holders ("Non-CBOE TPHs") that provide certain routing functionalities to other CBOE TPHs, Non-CBOE TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-CBOE TPHs will receive a payment from CBOE for every executed contract for orders routed to CBOE through that participating CBOE TPH or Non-CBOE TPH's system to subsidize their costs associated with providing order routing functionalities.
ORS Program with Marketing Service Election	\$0.03	A participating CBOE TPH or Non-CBOE TPH may elect to have CBOE perform certain additional marketing services on its behalf. These services consist of including the participating CBOE TPH or Non-CBOE TPH's functionality in the general marketing activities of CBOE's marketing staff. CBOE permits a participating CBOE TPH or Non-CBOE TPH electing to have CBOE perform these services to place CBOE's "HyTS" trademark on its order routing functionality in a manner satisfactory to CBOE. If a participating CBOE TPH or Non-CBOE TPH elects to have CBOE perform these services, the amount that CBOE pays the participating CBOE TPH or Non-CBOE TPH per executed contract for orders routed to CBOE through the participant's system is reduced. The minimum term of these services is one year, after which a participating CBOE TPH or Non-CBOE TPH can terminate the marketing services effective at the end of a calendar month.
Description	Fee	Notes
Billing Election	1% of fees collected by CBOE	A participating CBOE TPH or Non-CBOE TPH may elect to have CBOE perform the service of billing other CBOE TPHs with respect to the use of the participating CBOE TPH or Non-CBOE TPH's router. A participating CBOE TPH or Non-CBOE TPH that elects to have CBOE perform this service would pay CBOE a service fee of one percent of the fees collected by CBOE for that TPH. A participating CBOE TPH or Non-CBOE TPH may terminate this service at the end of any calendar month.
Complex Order Router Subsidy Program ("CORS Program") (30)		
Description	Subsidy Per Contract	Notes
<u>CORS Program</u>	<u>\$0.04</u>	<u>CBOE may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not CBOE Trading Permit Holders ("Non-CBOE TPHs") that provide certain complex order routing functionalities to other CBOE TPHs, Non-CBOE TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-CBOE TPHs will receive a payment from CBOE for every executed contract for complex orders routed to CBOE through that participating CBOE TPH or Non-CBOE TPH's system to subsidize their costs associated with providing order routing functionalities.</u>

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Footnotes:	
Footnote Number	Description

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30	<p><u>Any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies CBOE that it appears to be robust and reliable. To qualify for the subsidy arrangement, a CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with CBOE's API to access current CBOE trade engine functionality and (ii) cause CBOE to be the default destination exchange for complex orders, but allow any user to manually override CBOE as the default destination on an order-by-order basis. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of CBOE Rule 6.53C(a)(1). Each Participating CBOE Trading Permit Holder and Non-CBOE Trading Permit Holder is solely responsible for implementing and operating its system. The CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to CBOE. Participating CBOE Trading Permit Holders and Non-CBOE Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a CBOE Trading Permit Holder and a non-CBOE Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a CBOE Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.</u></p>
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