

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

Chicago Board Options Exchange, Incorporated
Fees Schedule - March 18, 2013

Mini-Options Rate Table		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	C								\$0.00
Clearing Trading Permit Holder Proprietary (11)(12)	F L			\$0.03		\$0.02	\$0.01	\$0.02	\$0.03
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M				\$0.02				\$0.02
Broker-Dealer (11)(16)	B			\$0.04		\$0.02	\$0.01		\$0.04
Non-Trading Permit Holder Market Maker (16)	N								\$0.04
Professional /Voluntary Professional /Joint Back-Office	W J			\$0.03					\$0.03

Liquidity Provider Sliding Scale (10)				Transaction Fee Per Contract		Notes
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 mini-options, SPX, SPXPm, 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)				Transaction Fee Per Contract		Notes
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	F L			Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates in OEX, XEO, SPX, SPXPm 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. Mini-options and 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			

Clearing Trading Permit Holder Fee Cap (11)(22)							
Origin	Execution Type	Origin Code	(F) Fee Per Contract	Does Volume Count Toward \$75,000 Fee Cap?	Count Toward Proprietary Product Sliding Scale?	(C) Volume of Paired Order Count for VIP?	Notes
Clearing Trading Permit Holder Proprietary	Mini-Options	F L	\$0.03	Yes	No	No	
	Electronic (non-AIM)		\$0.25	No	Yes	N/A	
	Open Outcry		\$0.20	Yes	Yes	No	
	QCC		\$0.20	Yes	Yes	No	
	FLEX		\$0.25	Yes	Yes	Yes	
	AIM Primary Order		\$0.20	Yes	Yes	Yes	
	AIM Facilitation Contra Order		\$0.00	No	Yes	Yes	
	AIM Solicitation Contra Order		\$0.05	Yes	Yes	Yes	
	Open Outcry Facilitation		\$0.00	No	Yes	No	
	Open Outcry Solicitation		\$0.20	Yes	Yes	No	

Volume Incentive Program (VIP)						
Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes	Origin Code	Per Contract Credit		Notes
				Simple	Complex	
Customer	1	0% - 0.75%	C	\$0.00	\$0.00	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C" origin code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all multiply-listed option classes (excluding <u>mini-options</u> , QCC trades and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80), provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes entered and executed over the course of the month. Volume will be recorded for and credits will be delivered to the TPH Firm that enters the order into CBOE Command. The Exchange will aggregate the contracts resulting from customer orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a CBOE System outage or other interruption of electronic trading on CBOE, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.
	2	Above 0.75% - 2.00%		\$0.10	\$0.17	
	3	Above 2.00% - 2.75%		\$0.11	\$0.17	
	4	Above 2.75%		\$0.14	\$0.17	

Marketing Fee (6)				Mini Options	
Origin	Product Line	Origin Code	Collection Per Contract	Collection Per Contract	Notes
CBOE Market-Maker/DPM/E-DPM/LMM	Penny Pilot Classes	M	\$0.25	<u>\$0.02</u>	
	All Other Classes		\$0.65	<u>\$0.06</u>	

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Hybrid Agency Liaison ("HAL") Step-Up Rebate			
Description	Rebate	Frequency	Notes
Hybrid Agency Liaison ("HAL") Step-Up Rebate	\$0.10	per contract	The Exchange shall rebate to a market-maker \$.10 per contract against transaction fees generated from a transaction on the HAL system in a penny pilot class, provided that at least 60% of the market-maker's quotes in that class (excluding <u>mini-options</u> and quotes in LEAPS series) in the prior calendar month were on one side of the NBBO.

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Router Subsidy Programs			
Order Router Subsidy Program (29)			
Description	Subsidy Per Contract	Mini-Options	Notes
ORS Program	\$0.04	<u>\$0.004</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 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	<u>\$0.003</u>	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	Mini-Options	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 (30)			
Description	Subsidy Per Contract	Mini-Options	Notes
CORS Program	\$0.04	<u>\$0.004</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.

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Footnotes:	
Footnote Number	Description

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10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (CBOE Market-Maker, DPM, e-DPM and LMM) transaction fees in all products except <u>mini-options</u> , SPX, SPXpm, 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.
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18	The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except OEX, XEO, SPX, SPXpm, 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 (<u>this sentence does not apply to mini-options</u>). Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in OEX, XEO, SPX, SPXpm, 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.
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29	Any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its 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) enable the electronic routing of orders to all of the U.S. options exchanges, including CBOE; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with CBOE's API to access current CBOE trade engine functionality. The routing system also needs to cause CBOE to be the default destination exchange for individually executed marketable orders if CBOE is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override CBOE as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to CBOE for up to the full size quoted by CBOE if CBOE is at the NBBO. Participating CBOE Trading Permit Holders and Non-CBOE Trading Permit Holders are solely responsible for implementing and operating its system. CBOE does not make payments under the program with respect to executed contracts in single-listed options classes traded on CBOE or with respect to complex orders or spread orders. The CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to 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 ORS 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>For billing purposes, mini-options fees will be rounded to the nearest \$0.01 using standard rounding rules.</u>
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30	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>For billing purposes, mini-options fees will be rounded to the nearest \$0.01 using standard rounding rules.</u>
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