

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - [December 9, 2013] January 1, 2014

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

Equity Options Rate Table (13)		Transaction Fee Per Contract								
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM Response (20)	
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes					
Customer	C	\$0.00								
Clearing Trading Permit Holder Proprietary (11)(12)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.[2]35		\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.05	\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.25	
Facilitation (11)	F L	\$0.00								
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M	See Liquidity Provider Sliding Scale								
Broker-Dealer (16)	B	\$0.25		\$0.45	\$0.60	\$0.20	\$0.05	\$0.20	\$0.25	
Non-Trading Permit Holder Market Maker (16)	N			\$0.30						\$0.30
Professional /Voluntary Professional /Joint Back-Office	W J									

ETF and ETN Options Rate Table		Transaction Fee Per Contract								
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM Response (20)	
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes					
Customer (2)(8)(9)	C	\$0.00		\$0.00 if original order size is 249 contracts or less \$0.18 if original order size is 250 contracts or greater		\$0.00				
Clearing Trading Permit Holder Proprietary (11)(12)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.[2]35		\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.05	\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.25	
Facilitation (11)	F L	\$0.00								
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M	See Liquidity Provider Sliding Scale								
Broker-Dealer (16)	B	\$0.25		\$0.45	\$0.60	\$0.20	\$0.05	\$0.20	\$0.25	
Non-Trading Permit Holder Market Maker (16)	N			\$0.30						\$0.30
Professional /Voluntary Professional /Joint Back-Office	W J									

Index Options Rate Table - All Index Products Excluding SPX, SPXW, SPXpm, 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 Response (20)	
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes					
Customer (2)	XSP Only			\$0.00					\$0.00	
	All Index Products Excluding SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, XSP and VOLATILITY INDEXES	C			\$0.18				\$0.18	
Clearing Trading Permit Holder Proprietary (11)(12)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.[2]35		\$0.20 - See Clearing Trading Permit Holder Fee Cap	\$0.05		\$0.25	
Facilitation (11)	F L	\$0.00								
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M	See Liquidity Provider Sliding Scale								
Broker-Dealer (16)	B	\$0.25		\$0.45	\$0.60	\$0.20	\$0.05		\$0.25	
Non-Trading Permit Holder Market Maker (16)	N			\$0.30						\$0.30
Professional /Voluntary Professional /Joint Back-Office	W J									
Surcharge Fee (14) Index License	DJX			\$0.10						
	MNX and NDX	F J L M B N W		\$0.15						
	RUT			\$0.30						
CFLEX Surcharge Fee (17) - DJX and XSP Only		C F J L M B N W		\$0.10 (capped at \$250 per trade)						

Specified Proprietary Index Options Rate Table - SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX and VOLATILITY INDEXES

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

Origin	Products	Origin Code	Transaction Fee Per Contract By Premium Price			SPXpm and VIX Only		QCC
			\$0.00 - \$0.10	\$0.11 - \$0.99	\$1.00 +	AIM Agency/Primary (19)	AIM Contra (18)	
Customer (2)	OEX[,]and XEO [and VOLATILITY INDEXES]	C	\$0.40			See Rates to Left		
	OEX Weeklys and XEO Weeklys		\$0.30					
	SPX (incl SPXW) [PREMIUM > or = \$1]		\$0.35		\$0.44			
	[SPX (incl SPXW) PREMIUM < \$1]			[\$0.35]				
	SPXpm [PREMIUM > or = \$1]		\$0.35		\$0.44			
	[SPXpm PREMIUM < \$1]			[\$0.35]				
	VIX and VOLATILITY INDEXES[, PREMIUM ≥ \$1] [VIX, PREMIUM < \$1]		\$0.10	\$0.27	\$0.48			
Clearing Trading Permit Holder Proprietary (11)(12)	FL	\$0.25 - See CBOE Proprietary Products Sliding Scale						
CBOE Market-Maker/DPM/E-DPM/LMM (10)	SPX, SPXW, SPXpm, OEX and XEO	M	\$0.20			See Rates to Left		
	VIX and VOLATILITY INDEXES		\$0.05		\$0.23			
Joint Back-Office		J	\$0.40					
Broker-Dealer (16)		B						
Non-Trading Permit Holder Market Maker (16)		N						
Professional/Voluntary Professional	SPX[, PREMIUM > or = \$1] [Billed as Customer]	W	\$0.35		\$0.44 [(Billed as customer)]			
	[SPX, PREMIUM < \$1]		[\$0.35 (Billed as Customer)]					
	SPXW, SPXpm, 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 (16)		B	\$0.80					
Non-Trading Permit Holder Market Maker (16)		N						
Professional /Voluntary Professional /Joint Back-Office		WJ						
Surcharge Fee (14)	Index License	SRO	\$0.26					
		SPX (incl SPXW) and SPXpm OEX, XEO, and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and OVX)	\$0.13					
	Product Research & Development - GVZ, VXEEM, VXEWZ and OVX	F J L M B N W	\$0.10					
CFLEX Surcharge Fee (17)		CFJLMBNW	\$0.10 (capped at \$250 per trade)					
Hybrid 3.0 Execution Fee (SPX and SPXQ only) (15)(21)		CFJLBNW	\$0.[18]20					
Customer Priority Surcharge (31)	SPXW (electronic only)		\$0.05					
	VIX (Maker non-turner)		C	\$0.00	\$0.05			

Mini-Options Rate Table			Transaction Fee Per Contract						
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM Response (20)
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes				
Customer	C	\$0.00							
Clearing Trading Permit Holder Proprietary (11)(12)	FL			\$0.03		\$0.02	\$0.01	\$0.02	\$0.03
	Facilitation (11)	FL	\$0.00						
CBOE Market-Maker/DPM/E-DPM/LMM (10)	M			\$0.02				\$0.02	\$0.02
Broker-Dealer (16)	B					\$0.02	\$0.01	\$0.02	\$0.04
Non-Trading Permit Holder Market Maker (16)	N			\$0.04					
Professional /Voluntary Professional /Joint Back-Office	WJ			\$0.03					\$0.03

Liquidity Provider Sliding Scale (10)			Transaction Fee Per Contract				Notes	
Origin	Tier	[Contracts Per Month]Volume Thresholds	Origin Code	Transaction Fee Per Contract				
CBOE Market-Maker/DPM/E-DPM/LMM	1	[1 - 100,000]0.00% - 0.05%	M	\$0.2[5]3		Volume thresholds are based on total national Market-Maker multiply-listed options volume. Applies in all products except mini-options, SPX, SPXpm, SRO, VIX or other [volatility indexes]VOLATILITY INDEXES, OEX or XEO.		
	2	[100,001 - 2,000,000]Above 0.05% - 0.70%		\$0.17				
	3	[2,000,001 - 4,000,000]Above 0.70% - 1.40%		\$0.10				
	4	[4,000,001 - 6,000,000]Above 1.40% - 2.00%		\$0.05				
	5	[6,000,001+]Above 2.00%		\$0.03				

CBOE Proprietary Products Sliding Scale (11)(23)

Origin	Tier	Proprietary Product [Contracts Per Month]Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
Clearing Trading Permit Holder Proprietary		≥ [375,000]18,000 ADV ≤ [1,500,000]71,999 ADV [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, SPX(P)pm, [and] VIX and VOLATILITY INDEXES [volatility indexes] in a month will be reduced provided a Clearing Trading Permit Holder reaches certain [volume]ADV thresholds in multiply-listed options on the Exchange in a month. Mini-options and SROs are excluded from the CBOE Proprietary Products Sliding Scale. Transaction fees in OEX, XEO, SPX, SPXpm, VIX and VOLATILITY INDEXES will be reduced based on reaching the percentage thresholds in OEX, XEO, SPX, SPXpm, VIX and VOLATILITY INDEXES listed in the table.
	[1]B3	[First 750,000]0.00% - 6.50%		\$0.18	
	B2	[Next 250,000]6.51% - 8.50%		\$0.05	
	[3]B1	Above [1,000,000]8.50%		\$0.02	
		≥ [1,500,000]72,000 ADV [contracts] in multi list products			
	[1]A2	[First 750,000]0.00% - 6.50%		\$0.15	
	[2]A1	Above [750,000]6.50%	\$0.01		

[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	1	Contracts 1 - 250,000	F L	\$0.25	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.]
	2	Contracts 250,001 - 500,000		\$0.15	
	3	Contracts 500,001 - 750,000		\$0.10	
	4	Contracts 750,001+		\$0.05	

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	Clearing Trading Permit Holder Fee Cap Includes Strategies (see Footnote 13)
	Electronic (non-AIM)		\$0.2]35	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			

Facility Fees (per month)(28) (continued)

Trading Floor Terminal Rentals	Monthly Fee	Notes
Thomson/Other (Basic Service)	\$425	
Floor Broker Workstation (FBW)	\$350 per login ID	
FBW Market Access Controls Window (optional)	\$100 per login ID	There will be a cap of \$2,000 per month for any TPH. Therefore, any TPH that requests access to the FBW Market Access Controls Window for more than 20 login IDs will not be required to pay more than \$2,000 per month.
PULSe On-Floor Workstation	[\$350 per login ID]	[This fee is waived for the first month for the first new user of a TPH.]See PULSe Workstation fees below.
Satellite TV	\$50	
PAR Workstation	\$125	
CBOE Trading Floor Terminal	\$250	Installation \$175, Relocation \$225, Removal \$125

Facility Fees (per month)(28) (continued)

PULSe Workstation	Monthly Fee	Notes
Workstation	\$350/month (per TPH workstation for the first 10)	This fee is waived for the first month for the first new user of a TPH.
	\$100/month (per each additional TPH workstation)	
	\$350/month (per non-TPH workstation)	This fee is waived for the first month for the first new user of a non-TPH. If two or more TPHs make a PULSe workstation available to the same non-broker-dealer customer or to the same non-TPH broker dealer, the non-TPH workstation fee payable by each TPH will be reduced to \$250 per month per workstation.
PULSe-to-PULSe Routing	\$50/month (per receiving TPH)	
Away-Market Routing	\$0.02 (per executed contract or share equivalent)	
Away-Market Routing Intermediary	\$0.02/\$0.03 (per executed contract or share equivalent)	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 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.
CBOE/CBSX Routing	\$0.02/\$0.03 (per executed contract or share equivalent)	This fee is payable by a TPH and only applicable for routing to CBOE/CBSX 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 CBOE/CBSX 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 CBOE/CBSX in the same month from the non-TPH PULSe workstations made available by the TPH.

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Hybrid Agency Liaison ("HAL") Step-Up Rebate

Description	Rebate	Frequency	Notes
Hybrid Agency Liaison ("HAL") Step-Up Rebate	\$0.[1]05	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% (]70%[, effective September 1, 2013)] of the market-maker's quotes in that class (excluding mini-options and quotes in LEAPS series) in the prior calendar month were on one side of the NBBO.

Linkage Fees

Origin	Notes
Customer	In addition to the customary CBOE execution charges, for each customer order [with an original size of 100 or more contracts] that is routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall pass through the actual transaction fee assessed by the exchange(s) to which the order was routed. [In addition to the customary CBOE execution charges, for each customer order with an original size of 99 or fewer contracts that is routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall pass through the actual transaction fees assessed by the exchange(s) to which the order was routed, minus \$0.05 per contract (provided that such exchange(s) assess transaction fees).]Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received within 500 milliseconds will be aggregated for purposes of determining the order quantity.
Non-Customer	For each non-customer order, including voluntary professionals and professionals, routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall assess a \$0.5[0]5 per contract routing fee in addition to the customary CBOE execution charges.
Exception	CBOE will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through an Exchange-sponsored terminal (e.g. a Floor Broker Workstation).

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Footnotes:

Footnote Number	Description
10	<p style="text-align: center;">*****</p> <p>The Liquidity Provider Sliding Scale applies to Liquidity Provider (CBOE Market-Maker, DPM, e-DPM and LMM) transaction fees in all products except mini-options, 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 <u>by January 10th</u>, [fees for the first two tiers of the sliding scale] <u>\$2,400,000</u> in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale <u>for the entire year</u>. A Liquidity Provider can elect to prepay <u>\$200,000 per month</u> 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. <u>A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay \$1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin.</u> Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.</p>
11	<p style="text-align: center;">*****</p> <p>The Clearing Trading Permit Holder Fee Cap in all products except SPX, SPXpm, SRO, VIX or other volatility indexes, OEX or XEO (the "Fee Cap"), [and the 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[, and 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[, and 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[, and 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[, and 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[, and Sliding Scale] and VIX Options Sliding Scale. Transaction fees resulting from any of the strategies defined in Footnote 13 will apply towards reaching the Fee Cap. [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, SPXpm, 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 or <u>Non-Trading Permit Holder Affiliate ("L" origin code)</u> is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the order) executed electronically (including in AIM), open outcry, or as a QCC or FLEX transaction, CBOE will assess no Clearing Trading Permit Holder Proprietary transaction fees.</p> <p style="text-align: center;">*****</p>
21	<p>All electronic executions in Hybrid 3.0 classes shall be assessed [a fee of \$.18 per contract] <u>the Hybrid 3.0 Execution Fee</u>, except that this fee shall not apply to: (i) orders in SPX options in the SPX electronic book that are executed during opening rotation on the final settlement date of VIX options and futures, (ii) executions by market-makers against orders in the complex order auction (COA) and Simple Auction Liaison (SAL) systems in their appointed classes, (iii) executions by market-makers against orders in the electronic book, Hybrid Agency Liaison (HAL) and the complex order book in their appointed classes, and (iv) orders executed by a broker. See also footnote 15.</p> <p style="text-align: center;">*****</p>
23	<p>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, SPXpm 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] <u>an average of 18,000</u> contracts <u>per day</u> but less than [1,500,000] <u>an average of 72,000</u> contracts <u>per day</u> 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] <u>an average of 72,000</u> or more contracts in multiply-listed options on the Exchange [in a month] <u>per day</u>.</p>

25	<p>The Floor Broker Trading Permit Sliding Scale will be available for all Floor Broker Trading Permits held by affiliated Trading Permit Holders and TPH organizations. 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 Floor Broker Trading Permits for each calendar year. To do so, a Floor Broker 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 Floor Broker Trading Permit Holder would like to commit to this sliding scale of the Tier of eligible Floor Broker Trading Permits committed to by that Floor Broker Trading Permit Holder for that year. Floor Brokers 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 of \$9,000 for each Floor Broker Trading Permit, regardless of the total number of Floor Broker 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 eight eligible permits per month will be subject to a minimum monthly access fee of \$48,000 (1 at \$9,000 plus 6 at \$6,000 plus 1 at \$3,000 = \$48,000) 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 Floor Broker 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 Floor Broker 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 Floor Broker 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 Floor Broker Trading Permits. Any Floor Broker Trading Permit Holder that executes an average of 15,000 customer open-outcry contracts per day over the course of a calendar month in multiply-listed options classes will receive a rebate of \$7,500 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees. <u>Any Floor Broker Trading Permit Holder that executes an average of 25,000 customer open-outcry contracts per day over the course of a calendar month in multiply-listed options classes will receive a rebate of \$15,000 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees.</u> For purposes of determining the rebate, the qualifying volume of all Floor Broker Trading Permit Holders affiliated with a single TPH organization will be aggregated, and, if such total meets or exceeds the [15,000] customer open-outcry contracts per day threshold_s in multiply-listed options classes, that TPH organization will receive a single [\$7,500] rebate, regardless of the number of Floor Broker Trading Permits affiliated with that TPH organization.</p>
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26	<p>Trading Permit and Tier Appointment 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 4:00 pm 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 type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month. Tier appointments will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Market Quality Assurance & DPM Administration Department by the last business day of the prior month to cancel the tier appointment effective at or prior to the end of the applicable month. <u>Affiliated TPHs (TPHs with at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A) may share their allotted bandwidth amongst each other.</u></p>
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31	<p><u>The priority surcharge is assessed on customer (C) contracts executed in SPXW or VIX. For SPXW, it applies to all customer contracts executed electronically, except those contracts traded on a PAR terminal. For VIX, it applies to all customer contracts executed electronically that are Maker and not Market Turner.</u></p>
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