

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - [January 17] February 3, 2014

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		\$0.35		\$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			\$0.45	\$0.60	\$0.20	\$0.05	\$0.20	\$0.25
Non-Trading Permit Holder Market Maker (16)	N	\$0.25							
Professional /Voluntary Professional /Joint Back-Office	W J			\$0.30					\$0.30

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		\$0.35		\$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			\$0.45	\$0.60	\$0.20	\$0.05	\$0.20	\$0.25
Non-Trading Permit Holder Market Maker (16)	N	\$0.25							
Professional /Voluntary Professional /Joint Back-Office	W J			\$0.30					\$0.30

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			\$0.05		\$0.00
	All Index Products Excluding SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, XSP and VOLATILITY INDEXES			\$0.18					\$0.18
Clearing Trading Permit Holder Proprietary (11)(12)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.35		\$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			\$0.45	\$0.60	\$0.20	\$0.05		\$0.25
Non-Trading Permit Holder Market Maker (16)	N	\$0.25							
Professional /Voluntary Professional /Joint Back-Office	W J			\$0.30					\$0.30
Surcharge Fee (14) Index License	DJX			\$0.10					
	MNX and NDX			\$0.15					
	RUT			\$0.30					
CFLEX Surcharge Fee (17) - DJX and XSP Only	CF J L M B N W			\$0.10 (capped at \$250 per trade)					

Specified Proprietary Index Options Rate Table - SPX, SPXW, SPXpm, SRO, OEX,			Options Transaction Fees (1)(3)(4)(7)(15)(32)					
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	C	\$0.40			See Rates to Left		
	OEX Weeklys and XEO Weeklys		\$0.30					
	SPX (incl SPXW)		\$0.35		\$0.44			
	SPXpm		\$0.35		\$0.44			
	VIX and VOLATILITY INDEXES		\$0.10	\$0.27	\$0.48			
Clearing Trading Permit Holder Proprietary (11)(12)		F L	\$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						
Broker-Dealer (16)		B	\$0.40					
Non-Trading Permit Holder Market Maker (16)		N						
Professional/Voluntary Professional	SPX (Billed as Customer)	W	\$0.35		\$0.44			
	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)		F L	\$0.50					
CBOE Market-Maker/DPM[/E-DPM]/LMM (10)		M	\$0.40					
Broker-Dealer (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 SPXpm	\$0.13					
	OEX, XEO, and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and OVX)	F J L M B N W						
	Product Research & Development - GVZ, VXEEM, VXEWZ and OVX		\$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]Surcharge (SPX and SPXQ only) (15)(21)		C F J L B N W	\$0.20					
Customer Priority Surcharge (31)	SPXW (electronic only)					\$0.05		
	VIX (Maker non-turner)		\$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								
Clearing Trading Permit Holder Proprietary (11)(12)	F L			\$0.03		\$0.02	\$0.01	\$0.02	\$0.03
Facilitation (11)	F L								
CBOE Market-Maker/DPM[/E-DPM]/LMM (10)	M								\$0.02
Broker-Dealer (16)	B							\$0.02	\$0.04
Non-Trading Permit Holder Market Maker (16)	N			\$0.04		\$0.02	\$0.01	\$0.02	\$0.04
Professional /Voluntary Professional /Joint Back-Office	W J			\$0.03					\$0.03

Credit Default Options and Credit Default Basket Options Rate Table		Transaction Fee Per Contract				
Origin	Origin Code	Manual	Electronic	AIM Agency/Primary (19)	AIM Contra (18)	QCC
Clearing Trading Permit Holder Proprietary (11)(12)	F L		\$0.20	\$0.20	\$0.05	
CBOE Market-Maker/DPM[/E-DPM]/LMM (10)	M	See Liquidity Provider Sliding Scale				
Broker-Dealer (16)	B	\$0.25	\$0.45			
Non-Trading Permit Holder Market Maker (16)	N			\$0.20	\$0.05	
Professional /Voluntary Professional /Joint Back-Office	W J		\$0.85			

Liquidity Provider Sliding Scale (10)(32)					
Origin	Tier	Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
CBOE Market-Maker/DPM[/E-DPM]/LMM	1	0.00% - 0.05%	M	\$0.23	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, OEX or XEO.
	2	Above 0.05% - 0.70%		\$0.17	
	3	Above 0.70% - 1.40%		\$0.10	
	4	Above 1.40% - 2.00%		\$0.05	
	5	Above 2.00%		\$0.03	

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

Trading Permit and Tier Appointment Fees (24)(25)(26)				
Origin	Type of Trading Permit or Tier Appointment	Origin Code	Access Fee	Notes
CBOE Market-Maker/DPM[/E-DPM]/LMM/Floor Broker	Market-Maker Trading Permit	M	\$5,500 per month	See Market-Maker Trading Permit Sliding Scale
	SPX Tier Appointment	M	\$3,000 per month	
	Floor Broker SPX Surcharge		\$3,000 per month	
	VIX Tier Appointment	M	\$2,000 per month	
	Floor Broker VIX Surcharge		\$2,000 per month	See Floor Broker Trading Permit Sliding Scale
	Floor Broker Trading Permit		\$9,000 per month	
	Electronic Access Permit		\$1,600 per month	
	CBSX Trading Permit		No Access Fee	

Trading Permit Descriptions	
Market-Maker Trading Permit	Entitles the holder to act as a Market-Maker (including a Market-Maker trading remotely), DPM[, eDPM] or LMM. This Permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up to three logins, trading floor access and Trading Permit Holder status (including access to CBSX).

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

Communications		Monthly Fee	Installation	Relocation	Removal
Exchangefone	Exchangefone		\$935	\$116[00]	\$100
	Maintenance	\$57			
	With Recorded Coupler Between Booths			\$126	
	Within Booth			\$25	

OHS (Order Handling System) Order Cancellation Fee				
Origin	Origin Code	Fee	Notes	
Customer	C	\$2.00	This fee will be assessed to an executing Clearing Trading Permit Holder (single OHS firm) for each cancelled public customer (origin code "C") OHS order in excess of the number of public customer orders that the executing Clearing Trading Permit Holder executes in a month for itself or for a correspondent firm. All public customer options orders from the same executing Clearing Trading Permit Holder for itself or for such correspondent firm executed in the same underlying symbol at the same price within a 300 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply: (i) if an executing Clearing Trading Permit Holder cancels less than 500 public customer orders through OHS in a month for itself or for a correspondent firm; (ii) to cancelled OHS orders that improve the Exchange's prevailing bid-offer (BBO) market at the time the orders are received; (iii) to fill and cancellation activity occurring within the first one minute of trading following the opening of each options class, (iv) to complex order fills and cancels, (v) to unfilled Fill-or-Kill (FOK) orders, [and] (vi) to unfilled Immediate-or-Cancel (IOC) orders, and (vii) to orders that are entered or cancelled prior to the opening, during the opening rotation, or during a trading halt.	

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 ETFs, options on ETNs and index options; except that the marketing fee shall not apply to DJX, XSP, OEX, SPX, SPXpm, 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 (provided that a rebate request with supporting documentation is submitted to the Exchange within 3 business days of the transaction) ; 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[, and] 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[, and] 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>
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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 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, by January 10th, \$2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay \$200,000 per month 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. 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. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.</p>
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21	<p>All electronic executions in Hybrid 3.0 classes shall be assessed the Hybrid 3.0 Execution [Fee]<u>Surcharge</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 <u>floor broker using a PAR terminal</u>. See also footnote 15.</p>
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31	<p>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]<u>executed by a floor broker using [on] a PAR terminal</u>. For VIX, it applies to all customer contracts executed electronically that are Maker and not Market Turner.</p>
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