

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - April 10, 2014

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Index Options Rate Table - All Index Products Excluding SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, <u>VXST</u> 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, <u>VXST</u> , 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		\$0.35		\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.25	
Facilitation (11)		F L	\$0.00							\$0.00
CBOE Market-Maker/DPM/LMM (10)		M	See Liquidity Provider Sliding Scale							
Broker-Dealer (16)		B								
Non-Trading Permit Holder Market Maker (16)		N	\$0.25	\$0.45	\$0.60	\$0.20	\$0.05			
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		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, <u>VXST</u> and VOLATILITY INDEXES		Options Transaction Fees (1)(3)(4)(7)(15)(32)						
Origin	Products	Origin Code	Transaction Fee Per Contract by Premium Price			SPXpm [and], <u>VXST</u> 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, <u>VXST</u> and VOLATILITY INDEXES			\$0.10	\$0.27	\$0.48		See Rates to Left	
Clearing Trading Permit Holder Proprietary (11)(12)		F L	\$0.25 - See CBOE Proprietary Products Sliding Scale					
CBOE Market-Maker/DPM/LMM (10)	SPX, SPXW, SPXpm, OEX and XEO	M	\$0.20			See Rates to Left		
	VIX, <u>VXST</u> 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, <u>VXST</u> 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/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	F J L M B N W	\$0.26					
	SPX (incl SPXW) and SPXpm		\$0.13					
	OEX, XEO, VIX, <u>VXST</u> and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and OVX)							
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 Surcharge (SPX and SPXQ only) (15)(21)		C F J L B N W	\$0.20					
Customer Priority Surcharge (31)	SPXW (electronic only)	C	\$0.05					
	VIX and <u>VXST</u> (Maker non-turner)		\$0.00	\$0.05				

Liquidity Provider Sliding Scale (10)(32)

Origin	Tier	Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes
CBOE Market-Maker/DPM/LMM	1	0.00% - 0.05%	M	\$0.23	Volume thresholds are based on total national Market-Maker volume of any options classes with traded volume on CBOE during the calendar month. Applies in all products except mini-options, SPX, SPXpm, SRO, VIX, VXST 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	

CBOE Proprietary Products Sliding Scale (11)(23)(32)

Origin	Tier	Proprietary Product Volume Thresholds	Origin Code	Transaction Fee Per Contract	Notes	
Clearing Trading Permit Holder Proprietary	≥ 18,000 ADV ≤ 71,999 ADV 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, VIX, VXST and VOLATILITY INDEXES in a month will be reduced provided a Clearing Trading Permit Holder reaches certain 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, VXST and VOLATILITY INDEXES will be reduced based on reaching the percentage thresholds in OEX, XEO, SPX, SPXpm, VIX, VXST and VOLATILITY INDEXES listed in the table. Percentages are calculated by accounting for all volume in OEX, XEO, SPX, SPXpm, VIX, VXST and VOLATILITY INDEXES executed with an "F" or "L" Origin Code.	
	B3	0.00% - 6.50%		\$0.18		
	B2	6.51% - 8.50%		\$0.05		
	B1	Above 8.50%		\$0.02		
	≥ 72,000 ADV in multi list products					
	A2	0.00% - 6.50%		\$0.15		
	A1	Above 6.50%		\$0.01		

Customer Large Trade Discount (27)(32)

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 and VXST	C	Charge only first 10,000		
	SPX, SPXpm, SRO		Charge only first 10,000		
	Other Index Options		Charge only first 5,000		
	ETF and ETN Options		Charge only first 3,000		

Trading Permit and Tier Appointment Fees (24)(25)(26)

Trading Permit Descriptions

[CBSX Trading Permit]	[Entitles the holder to perform any of the trading functions of a Trading Permit Holder on CBSX and to receive the CBSX login and bandwidth allowances.]
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Market-Maker Trading Permit Sliding Scale (24)(26)

Tier	From	To	Amount Per Month Per Permit	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, SPXpm, VIX, VXST, 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, SPX and SPXpm Index Options			\$0.04	
OEX, SPX and SPXpm Crossed Orders			\$0.02	
SROs			\$0.08	
SRO Crossed Orders			\$0.04	
VIX, VXST and Volatility Index Options			\$0.03	
VIX, VXST and Volatility Index Crossed Orders			\$0.015	
PAR Official Fees				
VIX, VXST and Volatility Index Options PAR Official Fees	Tier Level	% Monthly Volume Executed Through PAR Official in VIX, VXST and Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
	1	0 - 24.99%	\$0.03	\$0.015
	2	25 - 49.99%	\$0.06	\$0.03
	3	50 - 74.99%	\$0.09	\$0.045
	4	75 - 100%	\$0.12	\$0.06
PAR Official Fees in All Other Classes	Tier Level	% Monthly Volume Executed Through PAR Official in all Options Classes other than VIX, VXST and Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
	1	0 - 24.99%	N/A	N/A
	2	25 - 49.99%	\$0.02	\$0.01
	3	50 - 74.99%	\$0.03	\$0.015
	4	75 - 100%	\$0.04	\$0.02

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

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[In-House Pagers	Monthly Fee	Installation	Relocation	Removal]
[Purchase		\$275]		
[Purchase with Trade-In of Old System Pager		\$75]		
[Annual Maintenance		\$80]		
[Abusive Damage Repair Fee		cost to repair]		

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Regulatory Fees

The following fees will be collected and retained by FINRA via the Web CRDSM registration system for the registration of associated persons of Exchange Trading Permit Holder and TPH organizations that are not also FINRA members.

General Registration Fees		Fee	Notes	
Web CRD SM Fees	FINRA Non-Member Processing Fee	\$100	For all Initial, Transfer, Relicense, Dual registration Form U-4 filings. This fee will also be generated upon refiling to Web CRD SM of CBOE – only registered individuals.	
	FINRA Disclosure Processing Fee (U-4, U-5, Form BD & amendments)	\$110	For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.	
	FINRA Annual System Processing Fee Assessed only during Renewals	\$45		
	Fingerprint Processing Fees	Fee Per Card		
		Paper	Electronic	Notes
	Initial Submission	\$44.50	\$29.50	
	Second Submission	\$30.00	\$15.00	
	Third Submission	\$44.50	\$29.50	
	Other	\$30.00	Submitted by Trading Permit Holders or TPH organizations on behalf of their associated persons who have had their prints processed through a self-regulatory organization ("SRO") other than FINRA.	
	Continuing Education Fees		Fee	Notes
Series 56 Registration only		\$60	There shall be a session fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to CBOE Rule 9.3A.	
All Registration Except the Series 56		\$100		
Qualification Examination Waiver Request Fee		\$200 per exam waiver request	This fee is assessed to a Trading Permit Holder for each waiver request of a non-FINRA examination (e.g., Series 56 examination) submitted by the Trading Permit Holder.]	
Communication Review Fee		Regular Review	1) for printed material reviewed, \$150 per submission, plus \$25 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$150 per submission, plus \$25 per minute for each minute of tape reviewed in excess of 5 minutes.	
		Expedited Review	1) for printed material reviewed, \$1,000 per submission, plus \$50 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$1,000 per submission, plus \$50 per minute for each minute of tape reviewed in excess of 5 minutes. Expedited review will be completed within five business days, not including the date the item is received by the Exchange, unless a shorter or longer period is agreed to by the Exchange. The Exchange may, in its sole discretion, refuse requests for expedited review.	
[Continuing Education Fee]	[Series 56 Registration only]	[\$60]	[There shall be a session fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to CBOE Rule 9.3A.]	
	[All Registrations Except the Series 56]	[\$100]		
[Qualification Examination Waiver Request Fee]		[\$200 per exam waiver request]	[This fee is assessed to a Trading Permit Holder for each waiver request of a non-FINRA examination (e.g., Series 56 examination) submitted by the Trading Permit Holder.]	

Miscellaneous

Description	Fee	Frequency	Notes
[Market Data Infrastructure Fee]	[CBOE costs passed-through]	[Monthly]	[Charged monthly to Trading Permit Holders who receive market data from a third party market data vendor through CBOE's market data infrastructure. The Exchange will pass-through to Trading Permit Holders receiving the data the total costs incurred by the Exchange to provide the market data infrastructure. The amount of the fee is equal to the Exchange's total costs divided by the number of Trading Permit Holders receiving the data.]

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

Description	Rebate	Frequency	Notes
Hybrid Agency Liaison ("HAL") Step-Up Rebate	\$0.05	per contract	The Exchange shall rebate to a market-maker against transaction fees generated from a transaction on the HAL system in a penny pilot class (excluding mini-options transactions), provided that at least 70% of the market-maker's quotes in that class (excluding quotes in LEAPS series and mini-options[and quotes in LEAPS series]) in the prior calendar month were on one side of the NBBO.

Footnotes (Continued):	
Footnote Number	Description
5	<p>Floor brokerage fees are charged to the executing broker. If a market-maker executes an order for an account in which the market-maker is not a registered participant as reflected in the TPH Department records, the market-maker will be assessed a floor brokerage fee. To be eligible for the discounted "crossed" rate, the executing broker acronym and executing firm number must be the same on both the buy and sell side of an order. PAR Official Fees apply to all orders executed by a PAR Official except for customer orders ("C" origin) that are not directly routed to the trading floor. PAR Official Fees are charged to the order originating firm unless the originating firm cannot be identified, in which case the fees are charged to the executing firm on the trade record. PAR Official Fees are waived for all classes for February 2011 and for all classes except <u>VIX, VXST and Volatility Index Options</u> for March 2011. PAR Official Fees will be assessed based on the percentage of the order originating firm's, or as applicable, the executing firm's total monthly volume that is effected by a PAR Official during a calendar month in accordance with the tier schedules set forth above. The first tier schedule applies to activity in <u>VIX, VXST and Volatility Index Options</u> classes. The second tier schedule applies in all classes other than <u>VIX, VXST and Volatility Index Options</u> classes. The percentage will be calculated on a monthly basis by dividing the number of contracts executed by PAR Officials on behalf of the order originating firm or, as applicable, the executing firm, by the total number of contracts executed in open outcry (by or on behalf of the order originating firm or, as applicable, the executing firm) in classes where a PAR Official is available to execute orders ("PAR Official Classes"). Contracts in <u>VIX, VXST and Volatility Index Options</u> shall be calculated separately for purposes of determining the PAR Official Fees in <u>VIX, VXST and Volatility Index Options</u> in accordance with the tier schedule for PAR Official Fees in <u>VIX, VXST and Volatility Index Options</u>. For example, a Floor Broker Trading Permit Holder that does not conduct business in <u>VIX, VXST and Volatility Index Options</u> will be assessed \$.02 for all standard (non-cross) orders and \$.01 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in PAR Official Classes (excluding <u>VIX, VXST and Volatility Index Options</u>) is executed by a PAR Official (Tier 2). A Floor Broker Trading Permit Holder that only conducts business in <u>VIX, VXST and Volatility Index Options</u> classes will be assessed \$.06 for all standard (non-cross) orders and \$.03 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in <u>VIX, VXST and Volatility Index Options</u> classes is executed by a PAR Official (Tier 2).</p>
6	<p>The marketing fee will be assessed only on transactions of Market-Makers 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, <u>XEO, SPX, SPXpm, SRO, VIX, VXST, [XEO,] VOLATILITY INDEXES</u>, 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 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 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 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 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 and LMM) transaction fees in all products except mini-options, SPX, SPXpm, SRO, <u>VIX, VXST</u> 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>
11	<p>The Clearing Trading Permit Holder Fee Cap in all products except SPX, SPXpm, SRO, <u>VIX, VXST</u> 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") 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. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap and 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. 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 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. Transaction fees resulting from any of the strategies defined in Footnote 13 will apply towards reaching the Fee Cap. For facilitation orders (other than SPX, SPXpm, SRO, <u>VIX, VXST</u> or other volatility indexes, OEX or XEO) executed in open outcry, or electronically via AIM or as a QCC or CFLEX transaction, CBOE will assess no Clearing Trading Permit Holder Proprietary transaction fees. "Facilitation orders" for this purpose to be defined as any order in which a Clearing Trading Permit Holder (F) origin code or Non-Trading Permit Holder Affiliate ("L" origin code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction (for open outcry) or both sides of a paired order (for orders executed electronically).</p>

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 <u>VIX, VXST and</u> 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 (this sentence does not apply to mini-options). 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.
19	The AIM Agency/Primary Fee applies to all broker-dealer, non-Trading Permit Holder market-maker, JBO participant, voluntary professional, and professional orders in all products, except <u>VIX, VXST and</u> volatility indexes, executed in AIM, SAM, FLEX AIM and FLEX SAM auctions, that were initially entered as an Agency/Primary Order. This fee will apply to such executions instead of the applicable standard transaction fee except in <u>VIX, VXST and</u> volatility indexes where standard transaction fees will apply. Because there is no FLEX trading in Credit Default Options and Credit Default Basket Options, the fee is not applicable to those options.
20	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, SPXpm and <u>VIX, VXST and</u> 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, SPXpm, <u>VIX, VXST and</u> volatility indexes.

21	All electronic executions in Hybrid 3.0 classes shall be assessed the Hybrid 3.0 Execution Surcharge, 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 floor broker using a PAR terminal, <u>and (v) orders in SPX options in the SPX electronic book that are executed during opening rotation on the final settlement date of VXST options and futures in which SPX options are being used to determine the final settlement value.</u> See also footnote 15.
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, SPXpm, <u>VIX, VXST</u> 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, SPXpm, <u>VIX, VXST</u> or other volatility indexes, OEX or XEO) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.

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, SPXpm, VIX, <u>VXST</u> , 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. If a Market-Maker or its affiliate ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) receives a credit under the Exchange's Volume Incentive Program ("VIP"), that Market-Maker will receive a credit on its Market-Maker Trading Permit fees corresponding to the VIP tier reached (10% Market-Maker Trading Permit fee credit for reaching Tier 2 of the VIP, 20% Market-Maker Trading Permit fee credit for reaching Tier 3 of the VIP, and 30% Market-Maker Trading Permit fee credit for reaching Tier 4 of the VIP). This credit will not apply to Market-Maker Trading Permits used for appointments in SPX, SPXpm, VIX, <u>VXST</u> , OEX and XEO.
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31	The priority surcharge is assessed on customer (C) contracts executed in SPXW[or], <u>VIX or VXST</u> . For SPXW, it applies to all customer contracts executed electronically, except those contracts executed by a floor broker using a PAR terminal <u>and orders in SPXW options in the SPXW electronic book that are executed during opening rotation on the final settlement date of VXST options and futures in which SPXW options are being used to determine the final settlement value.</u> For VIX <u>and VXST</u> , it applies to all customer contracts executed electronically that are Maker and not Market Turner.
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