

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

**Chicago Board Options Exchange, Incorporated**

*Fees Schedule - [November 3] November 28, 2014*

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Description	Fee	Notes
<p><b>Position Transfer Fee</b></p>	<p>\$.02 per contract side</p>	<p>This fee is charged for options positions transferred pursuant to CBOE Rule 6.49A. The fee is capped at \$25,000 per transfer. For all on-floor transfers, both the position transferor (seller) and the transferee (buyer) are assessed a fee of \$.02 per contract with a cap of \$12,500 for each. If there are multiple transferees (buyers), each transferee is assessed a fee of \$.02 per contract up to the \$12,500 cap for the transferee side of the transfer package. [For any off-floor transfer where regulatory review of a proposed transfer is solicited to determine whether the proposed transfer meets the off-floor transfer provisions of Rule 6.49A, the initiator of the review is assessed a fee of \$.02 per contract with a cap of \$25,000. If it is determined the position transfer must be affected on-floor, only the on-floor fee will be assessed.]</p>

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Sales Value Fee	
Description	Notes
<p><b>Sales Value Fee</b></p>	<p>The Sales Value Fee ("Fee") is assessed by CBOE to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which CBOE is obligated to pay a fee to the SEC under Section 31 of the Exchange Act[,] <u>and</u> (ii) [when a sale in non-option securities occurs on the CBOE Stock Exchange ("CBSX") with respect to which CBOE is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, (iii) W] <u>when</u> a sell order in option securities is routed for execution at a market other than on CBOE, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for CBOE, as described in CBOE Rule 6.14B, to pay the related sales fee of that market[; and (iv) When a sell order in non-option securities is routed for execution at a market other than on CBSX, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for CBSX, as described in CBSX Rule 52.10, to pay the related sales fee of that market]. To the extent there may be any excess monies collected under this Section 6, the Exchange may retain those monies to help fund its general operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are sales of options (other than options on a security index)[, sales of non-option securities,] and sales of securities resulting from the exercise of physical-delivery options traded on CBOE. The Fee is collected <u>either</u> indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE with respect to options sales and options exercises or <u>directly from Trading Permit Holders with respect to on-floor position transfers between unaffiliated Trading Permit Holders</u>. [The Fee is collected indirectly from CBSX Trading Permit Holders through their clearing firms by NSCC on behalf of CBSX with respect to non-option sales.] The amount of the Fee is calculated as described below.</p>
<p><b>Calculation of Fee for Options Sales and Options Exercises</b></p>	<p>The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.</p>
<p><b>Calculation of Fee for Non-Options Sales</b></p>	<p>The Sales Value Fee is calculated using the same formula as the formula above for options transactions, except as applied only to the Trading Permit Holder's covered sales other than those resulting from options transactions.</p>