

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - [January 14] February 2, 2015

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Index Options Rate Table - All Index Products Excluding [SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, VXST and VOLATILITY INDEXES] Underlying Symbol List A (34)			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, VXST, 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						\$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		\$0.25
Professional /Voluntary Professional /Joint Back-Office		W J							\$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)						
COB Taker Surcharge (35)		F J L M B N W	\$0.05						

Specified Proprietary Index Options Rate Table - [SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, VXST and VOLATILITY INDEXES] Underlying Symbol List A (34)

Options Transaction Fees 1)(3)(4)(7)(15)(32)

Origin	Products	Origin Code	Transaction Fee Per Contract by Premium Price			SPXpm, VXST 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						
	OEX Weeklys and XEO Weeklys		\$0.30						
	SPX (incl SPXW)		\$0.35		\$0.44				
	SPXpm		\$0.35		\$0.44				See Rates to Left
	VIX, VXST 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						
	VIX, VXST and VOLATILITY INDEXES		\$0.05		\$0.23				See Rates to Left
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, VXST 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	\$0.26						
		SPX (incl SPXW) and SPXpm	\$0.13						
	Product Research & Development - GVZ, VXEEM, VXEWS and OVX	F J L M B N W	\$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 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)	C	\$0.00				\$0.10		
	VXST (Maker non-turner)						\$0.05		

[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]
[Customer]	[C]		[\$0.85]			
Clearing Trading Permit Holder Proprietary (11)(12)	F L		[\$0.20]	[\$0.20]	[\$0.05]	
CBOE Market-Maker/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]			

Volume Incentive Program (VIP)(36)

Origin	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), RUT, DJX, XSP, XSPAM[, credit default options, credit default basket options] and mini-options (Monthly)	Origin Code	Per Contract Credit		Notes
				Simple	Complex	

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

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Trading Permit Descriptions

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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)].
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Floor Broker Trading Permit	Entitles the holder to act as a Floor Broker. This Permit provides an order entry bandwidth allowance, up to three logins, trading floor access and Trading Permit Holder status[(including access to CBSX)].
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Electronic Access Permit	Entitles the holder to electronic access to the Exchange. Holders must be broker-dealers registered with the Exchange in one or more of the following capacities: (a) Clearing Trading Permit Holder; (b) TPH organization approved to transact business with the public; (c) Proprietary Trading Permit Holder; and (d) order service firm. This permit does not provide access to the trading floor. A Proprietary Trading Permit Holder is a Trading Permit Holder with electronic access to the Exchange to submit proprietary orders that are not Market-Maker orders (i.e., that are not M orders for the Proprietary Trading Permit Holder's own account or an affiliated Market-Maker account). The Electronic Access Permit provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder status[(including access to CBSX)].
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Facility Fees (per month)(28) (continued)

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PULSe Workstation	Monthly Fee	Notes
Workstation	\$400/month (per TPH [workstation]login ID for the first 1[0]5 login IDs)	The fee is waived for the first month for the first new user of a TPH.[The fee is waived for the first two months for all new users of a TPH between August 1, 2014 and December 31, 2014. The fee is waived for the month of August 2014 for all users that became new users in July 2014.]
	\$100/month (per each additional TPH [workstation]login ID)	
	\$400/month (per non-TPH [workstation]login ID)	The fee is waived for the first month for the first new user of a non-TPH. [The fee is waived for the first two months for all new users of a non-TPH between August 1, 2014 and December 31, 2014. The fee is waived for the month of August 2014 for all users that became new users in July 2014.] If two or more TPHs make a PULSe [workstation] login ID, available to the same non-broker-dealer customer or to the same non-TPH broker dealer, the non-TPH [workstation]login ID fee payable by each TPH will be reduced to \$250 per month per [workstation]login ID.
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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Footnotes:

Footnote Number	Description
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 or Underlying Symbol List A (34) excluding binaries options[, OEX, XEO, SPX, SPXpm, SRO, VIX, VXST, 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 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 and Underlying Symbol List A (34) excluding binary options[, SPX, SPXpm, SRO, VIX, VXST 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 Underlying Symbol List A (34) excluding binary options [SPX, SPXpm, SRO, VIX, VXST 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 Underlying Symbol List A (34) excluding binary options [SPX, SPXpm, SRO, VIX, VXST 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>
12	<p>The Clearing Trading Permit Holder Proprietary Transaction Fee shall be waived for Clearing Trading Permit Holders executing facilitation orders in FLEX Options in all underlying symbols excluding Underlying Symbol List A (34)[, credit default options and credit default basket options].</p>
18	<p>The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except Underlying Symbol List A (34) excluding binary options [OEX, XEO, SPX, SPXpm, SRO and VIX, VXST 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 (this sentence does not apply to mini-options). Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in Underlying Symbol List A (34) excluding binary options [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].</p>
19	<p>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 VIX, VXST and 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 VIX, VXST and 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.]</p>
20	<p>The CFLEX AIM Response Fee applies to all broker-dealer and non-Trading Permit Holder market-maker responses in all FLEX products, except Underlying Symbol List A (34) excluding SRO and binary options [OEX, XEO, SPX, SPXpm and VIX, VXST and 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 Underlying Symbol List A (34) excluding SRO and binary options [OEX, XEO, SPX, SPXpm, VIX, VXST and volatility indexes].</p>
22	<p>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 Underlying Symbol List A (34), excluding SRO and binary options [SPX, SPXpm, VIX, VXST 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 Underlying Symbol List A(34), excluding SRO and binary options [SPX, SPXpm, VIX, VXST 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.</p>

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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 all underlying symbols excluding Underlying Symbol List A (34), DJX, XSP, XSPAM, [credit default options, credit default basket options,] mini-options and subcabinet trades, will receive a rebate of \$7,500 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees. 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 all underlying symbols excluding Underlying Symbol List A (34), DJX, XSP, XSPAM, [credit default options, credit default basket options,] mini-options and subcabinet trades, will receive a rebate of \$15,000 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees. 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 customer open-outcry contracts per day thresholds in all underlying symbols excluding Underlying Symbol List A (34), DJX, XSP, XSPAM, [credit default options, credit default basket options] and mini-options that TPH organization will receive a single rebate, regardless of the number of Floor Broker Trading Permits affiliated with that TPH organization.

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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 underlying symbols excluding Underlying Symbol List A (34), RUT, DJX, XSP, XSPAM, [credit default options, credit default basket options,] mini-options, QCC trades, public customer to public customer electronic complex order executions, 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 all underlying symbols excluding Underlying Symbol List A (34), RUT, DJX, XSP, XSPAM, [credit default options, credit default basket options] and mini-options 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 all underlying symbols excluding Underlying Symbol List A (34), RUT, DJX, XSP, XSPAM, [credit default options, credit default basket options] and mini-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.

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