

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

### Chicago Board Options Exchange, Incorporated

Fees Schedule - [February] March 2, 2015

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| Specified Proprietary Index Options Rate Table - Underlying Symbol List A (34) <a href="#">[Also applies to ETH](37)</a> |  |                           | Options Transaction Fees (1)(3)(4)(7)(15)(32)        |                 |                                   |   |                 |     |
|--|--|---------------------------|--|-----------------|-----------------------------------|---|-----------------|-----|
| Origin   | Products   | Origin Code               | Transaction Fee Per Contract by Premium Price        |                 |                                   | SPXpm, VIX and VXST [and VIX Only]<br><a href="#">SPX (incl SPXw) in ETH Only</a> |                 | 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          | <a href="#">See Rates to Left</a> |   |                 |     |
|  | 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) <a href="#">(38)</a>  | 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) <a href="#">[Also applies to ETH](37)</a>   | Index License  | SRO                       | \$0.26   |                 |                                   |   |                 |     |
|  |  | SPX (incl SPXW) and SPXpm | \$0.13   |                 |                                   |   |                 |     |
|  | OEX, XEO, VIX, VXST and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWS and OVX) | F J L M B N W             |  |                 |                                   |   |                 |     |
| Product Research & Development - GVZ, VXEEM, VXEWS 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 only) (15)(21)   |  | C F J L B N W             | \$0.20   |                 |                                   |   |                 |     |
| Customer Priority Surcharge (31) <a href="#">[Also applies to ETH](37)</a>   | SPXW (electronic only)   |                           | \$0.05   |                 |                                   |   |                 |     |
|  | VIX (Maker non-turner)   |                           | \$0.10   |                 |                                   |   |                 |     |
|  | VXST (Maker non-turner)  |                           | \$0.00   |                 |                                   |   | \$0.05          |     |

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**CBOE Proprietary Products Sliding Scale (11)(23)(32) [\(Also applies to ETH\)\(37\)](#)**

| Origin                                     | Tier | Proprietary Product Volume Thresholds  | Origin Code | Transaction Fee Per Contract | Notes  |
|--|------|--|-------------|------------------------------|--|
| Clearing Trading Permit Holder Proprietary |      | ≥ 20,000 ADV ≤ 79,999 ADV in all underlying symbols excluding Underlying Symbol List A (34) and mini-options | F L         |                              | Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates in Underlying Symbol List A (34) in a month will be reduced provided a Clearing Trading Permit Holder reaches certain ADV thresholds in all underlying symbols excluding Underlying Symbol List A (34) on the Exchange in a month. Mini-options and SROs are excluded from the CBOE Proprietary Products Sliding Scale. Transaction fees in Underlying Symbol List A (34) will be reduced based on reaching the percentage thresholds in Underlying Symbol List A (34) listed in the table. Percentages are calculated by accounting for all volume in Underlying Symbol List A (34) executed with an "F" or "L" Origin Code. <u>VIX and SPX/SPXW volume in ETH will be aggregated with RTH volume in Underlying Symbol List A in the same calendar month for purposes of calculating the proprietary product volume thresholds and the reduced transaction fees per contract.</u> |
|  | B3   | 0.00% - 6.50%  |             | \$0.20                       |  |
|  | B2   | 6.51% - 8.50%  |             | \$0.10                       |  |
|  | B1   | Above 8.50%  |             | \$0.02                       |  |
|  |      | ≥ 80,000 ADV in all underlying symbols excluding Underlying Symbol List A (34) and mini-options              |             |                              |  |
|  | A2   | 0.00% - 6.50%  |             | \$0.16                       |  |
|  | A1   | Above 6.50%  |             | \$0.01                       |  |

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**Customer Large Trade Discount (27)(32) [\(Also applies to ETH\)\(37\)](#)**

| 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 | <a href="#">For an order to be eligible to qualify for the discount, the order in its entirety must be executed in either ETH or RTH, but not both.</a> |  |
|  | SPX (includes SPXW), SPXpm, SRO |             | Charge only first 15,000 |   |  |
|  | 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)(37) |  |             |                                   |   |  |
|---|--|-------------|-----------------------------------|---|--|
| Origin  | Type of Trading Permit or Tier Appointment   | Origin Code | Access Fee                        | Notes   |  |
| CBOE Market-Maker/DPM/LMM/<br>Floor Broker                | Market-Maker Trading Permit  | M           | \$5,500 per month                 | See Market-Maker Trading Permit Sliding Scale   |  |
|   | <a href="#">Market-Maker Trading Permit - ETH</a>  |             | <a href="#">\$1,000 per month</a> |   | <a href="#">The fee is waived for the first Market-Maker Trading Permit through August 31, 2015.</a> |
|   | SPX Tier Appointment   |             | \$3,000 per month                 |   |  |
|   | Floor Broker SPX Surcharge   | M           | \$3,000 per month                 | See Floor Broker Trading Permit Sliding Scale   |  |
|   | VIX Tier Appointment   |             | \$2,000 per month                 |   |  |
|   | Floor Broker VIX Surcharge   |             | \$2,000 per month                 |   |  |
|   | Floor Broker Trading Permit  |             | \$9,000 per month                 |   |  |
|   | Electronic Access Permit   |             | \$1,600 per month                 |   |  |
|   | <a href="#">Electronic Access Permit - ETH</a>   |             | <a href="#">\$500 per month</a>   | <a href="#">The fee is waived for the first Electronic Access Permit through August 31, 2015.</a> |  |
| Trading Permit Descriptions                               |  |             |                                   |   |  |
| <b>Market-Maker Trading Permit</b>                        | 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.   |             |                                   |   |  |
| <a href="#">Market-Maker Trading Permit - ETH</a>         | <a href="#">Entitles the holder to act as a Market-Maker in ETH. This Permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance and up to three logins.</a>  |             |                                   |   |  |
| <b>Quoting Bandwidth</b>                                  | The allowance for a Market-Maker Trading Permit is equivalent to a maximum of 35,640,000 quotes over the course of a trading [day] session. To the extent a Market-Maker is able to submit electronic quotes in a Hybrid 3.0 class (such as an LMM that streams quotes in the class or a Market-Maker or LMM that streams quotes in a series of a Hybrid 3.0 class that trades on the Hybrid Trading System), the Market-Maker shall receive the quoting bandwidth allowance to quote in, and only in, that class.   |             |                                   |   |  |
| <b>SPX Tier Appointment</b>                               | In order for a Market-Maker Trading Permit to be used to act as a Market-Maker in SPX, including SPX Weeklys, the Trading Permit Holder must obtain an SPX Tier Appointment for that Market-Maker Trading Permit. Each SPX Tier Appointment may only be used with one designated Market-Maker Trading Permit. The SPX Tier Appointment fee will be assessed to any Market-Maker Trading Permit Holder that either (a) has an SPX Tier Appointment at any time during a calendar month and trades at least 100 contracts while that appointment is active; or (b) conducts any open outcry transactions in SPX or SPX Weeklys at any time during a calendar month. The SPX Tier Appointment fee will not be assessed to a Trading Permit Holder Market Maker who (i) does not have an SPX Tier Appointment, (ii) only executes SPX or SPX Weeklys open outcry transactions as part of multi-class broad-based index spread transactions, and (iii) submits the SPX Tier Appointment Fee Exclusion for Multi-Class Broad-Based Index Spread Transactions Form within three business days of execution of the applicable spread transaction(s). |             |                                   |   |  |
| <b>Floor Broker SPX Surcharge</b>                         | An additional monthly fee of \$3,000 per month will be assessed to any Floor Broker Trading Permit Holder that executes more than 20,000 SPX contracts during the month. If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute SPX options transactions, the SPX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single \$3,000 fee for the combined SPX executions through those Floor Broker Trading permits if the executions exceed 20,000 contracts per month. For purposes of determining the 20,000 contracts per month threshold, SRO executions are excluded for purposes of the calculation of executed SPX contracts during the month.  |             |                                   |   |  |
| <b>VIX Tier Appointment</b>                               | In order for a Market-Maker Trading Permit to be used to act as a Market-Maker in VIX, the Trading Permit Holder must obtain a VIX Tier Appointment for that Market-Maker Trading Permit. Each VIX Tier Appointment may only be used with one designated Market-Maker Trading Permit. The VIX Tier Appointment fee will be assessed to any Market-Maker Trading Permit Holder that either (a) has a VIX Tier Appointment at any time during a calendar month and trades at least 100 VIX options contracts electronically while that appointment is active; or (b) trades at least 1,000 VIX options contracts in open outcry during a calendar month.   |             |                                   |   |  |
| <b>Floor Broker VIX Surcharge</b>                         | An additional monthly fee of \$2,000 per month will be assessed to any Floor Broker Trading Permit Holder that executes more than 20,000 VIX contracts during the month. If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute VIX options transactions, the VIX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single \$2,000 fee for the combined VIX executions through those Floor Broker Trading Permits if the executions exceed 20,000 contracts per month.  |             |                                   |   |  |
| <b>Floor Broker Trading Permit</b>                        | 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.  |             |                                   |   |  |
| <b>Electronic Access Permit</b>                           | 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.   |             |                                   |   |  |
| <a href="#">Electronic Access Permit - ETH</a>            | <a href="#">Entitles the holder to electronic access to the Exchange during ETH. 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; and (c) Proprietary Trading Permit Holder. 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 and up to three logins.</a>  |             |                                   |   |  |

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| Bandwidth Packet Fees  |   |   | Notes   |  |
|--|---|---|---|--|
| Trading Permit Holder Bandwidth Packets                                    | Amount Per Packet                                       |   |   |  |
| <b>Quoting and Order Entry Bandwidth Packet</b>                            | \$2,750 per month                                       |   | Bandwidth packet fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a bandwidth packet is issued during a calendar month after the first trading day of the month, the bandwidth packet fee for that calendar month is prorated based on the remaining trading days in the calendar month. Bandwidth packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the bandwidth packet effective at or prior to the end of the applicable month. <a href="#">For ETH, the fee is waived for the first Quoting and Order Entry Bandwidth Packet and the first Order Entry Bandwidth Packet through August 31, 2015.</a> |  |
| <a href="#">Quoting and Order Entry Bandwidth Packet - ETH (37)</a>        | <a href="#">\$500 per month</a>                         |   |   |  |
| <b>Order Entry Bandwidth Packet Fees for Trading Permit Holders</b>        | 1st - 5th Packet  | \$1,600 per month                             |   |  |
|  | 6th - 8th Packet  | \$800 per month                               |   |  |
|  | 9th - 13th Packet                                       | \$400 per month                               |   |  |
|  | 14th Packet and Each Additional Packet                  | \$200 per month                               |   |  |
|  | <a href="#">Order Entry Bandwidth Packet - ETH (37)</a> | <a href="#">\$250 per month</a>               |   |  |
| Sponsored User Order Entry Bandwidth Packets                               |   | Amount Per Packet Per Assigned Sponsored User |   |  |
| <b>Fees for Order Entry Bandwidth Packet(s) Assigned to Sponsored User</b> | 1st - 6th Packet  | \$1,600 per month                             |   |  |
|  | 7th - 9th Packet  | \$800 per month                               |   |  |
|  | 10th - 14th Packet                                      | \$400 per month                               |   |  |
|  | 15th Packet and Each Additional Packet                  | \$200 per month                               |   |  |

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| PULSe Workstation  | Monthly Fee   | Notes   |
|--|---|---|
| Workstation<br><a href="#">(Also applies to ETH)(37)</a> | \$400/month (per TPH login ID for the first 15 login IDs) | The fee is waived for the first month for the first new user of a TPH.  |
|  | \$100/month (per each additional TPH login ID)            |   |
|  | \$400/month (per non-TPH login ID)                        | The fee is waived for the first month for the first new user of a non-TPH. If two or more TPHs make a PULSe login ID available to the same non-broker-dealer customer or to the same non-TPH broker dealer, the non-TPH login ID fee payable by each TPH will be reduced to \$250 per month per login ID. |

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| Trade Processing Services <a href="#">(Also applies to ETH)(37)</a> |                            |  |
|---|----------------------------|--|
| Description   | Fee                        | Notes  |
| Matched Data  | \$0.0025 per contract side | For billing purposes, fees will be rounded to the nearest \$0.01 using standard rounding rules on a monthly basis. |

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| Regulatory Fees <a href="#">(Also applies to ETH)(37)</a> |   |  |
|---|---|--|
| Description   | Fee   | Notes  |
| Options Regulatory Fee ("ORF")                            | \$0.0095 per contract through July 31, 2014, \$0.0086 per contract effective August 1, 2014 | The ORF is assessed by CBOE to each Trading Permit Holder for all options transactions executed or cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. The fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE. |
| DPM's and Firm Designated Examining Authority Fee         | \$0.60 per \$1,000 of gross revenue   | Subject to a monthly minimum fee of \$1,500 for clearing firms and \$400 for non-clearing firms<br>– As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.   |

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

| Web CRD <sup>SM</sup> Fees | General Registration Fees  |                                 | Fee                           | Notes  |
|----------------------------|--|---------------------------------|-------------------------------|--|
|                            |  | FINRA Non-Member Processing Fee |                               | \$100  |
|                            | 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                    |                               | Notes  |
|                            |  | Paper                           | Electronic                    |  |
|                            | 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. |

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| CBOE Command Connectivity Charges (28) <a href="#">(Also applies to ETH)(37)</a> |         | Assessed to TPHs and non-TPHs |  |  |
|--|---------|-------------------------------|--|--|
| Description  | Fee     | Frequency                     | Notes  |  |
| Network Access Port (1 Gbps)   | \$750   | Monthly                       | Separate Network Access Port fees are assessed for unicast (orders, quotes) and multicast (market data) connectivity (i.e., if a TPH uses the 1 Gbps Network Access Port for unicast and multicast connectivity, the TPH will be charged \$1,500 per month and if a TPH uses the 1 Gbps Disaster Recovery Network Access Port for unicast and multicast connectivity, the TPH will be charged \$500 per month.) <u>If a TPH uses the same port for RTH and ETH, the TPH will not be charged twice for that port.</u> |  |
| Network Access Port (10 Gbps)  | \$3,500 | Monthly                       |  |  |
| Network Access Port (Disaster Recovery)  | \$250   | Monthly                       |  |  |
| CMI Login ID   | \$500   | Monthly                       | CMI and FIX Login ID fees are waived for CMI and FIX Login IDs used to access the CFLEX system. <u>Fees for a CMI and FIX Login ID will be waived through August 31, 2015, if the CMI and/or FIX Login ID is related to a waived ETH Trading Permit and/or waived Bandwidth Packet.</u>  |  |
| FIX Login ID   | \$500   | Monthly                       |  |  |

| CBOE Command Connectivity Charges (28)(continued) |                          |                         |                 |                                   |                   |   |
|---|--------------------------|-------------------------|-----------------|-----------------------------------|-------------------|---|
| Description                                       | Fee                      | Frequency               | Trading Permits | CAS Servers                       | Total CAS Servers | Notes   |
| Extra CMI CAS Server                              | \$10,000                 | Monthly                 | 1 - 15          | 1 + 1 Backup                      | 2                 | TPHs will receive CAS Servers based on the number of trading permits a TPH holds. The Exchange will aggregate the Trading Permits from affiliated TPHs (TPHs with at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A) for purposes of determining the number of Trading Permits a TPH holds. |
|   |                          |                         | 16 - 30         | 2 + 1 Backup                      | 3                 |   |
|   |                          |                         | 31 - 45         | 3 + 1 Backup                      | 4                 |   |
|   |                          |                         | 46 - 60         | 4 + 1 Backup                      | 5                 |   |
|   |                          |                         | 61 - 75         | 5 + 1 Backup                      | 6                 |   |
|   |                          |                         | 76 - 90         | 6 + 1 Backup                      | 7                 |   |
|   |                          |                         | 91 +            | 7 + 1 Backup                      | 8                 |   |
| <a href="#">Extra CMI CAS Server - ETH (37)</a>   | <a href="#">\$10,000</a> | <a href="#">Monthly</a> |                 | <a href="#">1 + Shared Backup</a> |                   | <a href="#">TPHs will receive one CAS Server and access to a pool of shared backup CAS Servers dedicated to ETH. Additional CAS Servers can be purchased for a monthly fee of \$10,000 per CAS.</a>   |

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| Trading Permit Holder Transaction Fee Policies and Rebate Programs<br><a href="#">(Also applies to ETH)(37)</a> |  |
|---|--|
| Description   | Notes  |
| Trading Permit Holder Transaction Fees - Index Options  | All Trading Permit Holders are eligible to pay no higher than Clearing Trading Permit Holder proprietary transaction fees, unless an individual Trading Permit Holder is a nominee for a TPH organization and is not an employee of the TPH organization. An exception to the above is allowed if preponderance of a Clearing Trading Permit Holder's business is for customer activity rather than its own firm proprietary account. Trading Permit Holders who are eligible for Clearing Trading Permit Holder proprietary rates but were charged customer rates (e.g. non-OCC members) must submit a rebate request no later than 60 days after the month-end to which the trade relates.   |
| Trading Permit Holder Transaction Fees - Equity and Index Options   | Transaction fees are charged to the executing firm designated in CBOE trade match records. With regard to CMTA firm proprietary activity, the Exchange and the OCC permit the "F" origin code to designate firm proprietary activity. However, index customer transaction fees are assessed for index orders (excluding MNX) if the CMTA firm is not an Exchange Trading Permit Holder. In equities, QQQ and MNX options, the broker-dealer rate will be assessed.   |
| Error Account Transactions  | Error account transactions are eligible to receive market maker transaction fee rates. Clearing Trading Permit Holders and floor brokers are advised that the Exchange and the Options Clearing Corporation allow error account transactions to clear as market maker transactions, subject to applicable margin requirements. If a hardship exists in clearing the errors as market maker transactions, a rebate to market maker rates may be obtained by submitting a rebate request.  |
| Clearing Trading Permit Holder Position Re-Assignment   | CBOE will rebate assessed transaction fees to an executing Clearing Trading Permit Holder who, as a result of a trade adjustment on any business day following the original trade, re-assigns a position established by the initial trade to a different executing Clearing Trading Permit Holder. In such a circumstance, the Exchange will rebate, for the party for whom the position is being re-assigned, that party's transaction fees from the original transaction as well as the transaction in which the position is re-assigned. In all other circumstances, including corrective transactions, in which a transaction is adjusted on any day after the original trade date, regular Exchange fees will be assessed. In order to receive a rebate, a written request with all supporting documentation (trade detail regarding both the original and re-assigning trades) and a summary of the reasons for the re-assignment must be submitted within 60 days after the last day of the month in which the original transaction occurred. |

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| Footnotes:         |  |
|--------------------|--|
| Footnote Number    | Description  |
| 26                 | Trading Permit ( <a href="#">for both RTH and ETH</a> ) 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 <a href="#">RTH or ETH</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. <a href="#">RTH and ETH</a> 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 <a href="#">RTH or ETH</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. 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. |
| 31                 | The priority surcharge is assessed on customer (C) contracts executed in SPXW, VIX or VXST. For SPXW, it applies to all customer contracts executed electronically, except those contracts executed <a href="#">in RTH: (i)</a> by a floor broker using a PAR terminal; and <a href="#">(ii)</a> orders in SPXW options in the SPXW electronic book that are executed during opening rotation on the final settlement day of VXST options and futures which have the expiration that contribute to the VXST settlement calculation. For VIX and VXST, it applies to all customer contracts executed electronically that are Maker and not Market Turner. The priority surcharge is waived for all complex orders in VIX and VXST.  |
| <a href="#">37</a> | <a href="#">Extended Trading Hours ("ETH") is a separate trading session from Regular Trading Hours ("RTH") for VIX, SPX and SPXw only. ETH commences at 2:00AM CST and terminates at 8:15AM CST, and is conducted on an all-electronic trading model with no open outcry capability. ETH is a segregated trading session from RTH, requiring separate access permits and connectivity than RTH, and there is no market interaction between the two sessions.</a>  |
| <a href="#">38</a> | <a href="#">If an LMM (1) provides continuous electronic quotes in at least the lesser of 99% of the non-adjusted series or 100% of the non-adjusted series minus one call-put pair in an ETH allocated class (excluding intra-day add-on series on the day during which such series are added for trading) during ETH in a given month and (2) ensures an opening of the same percentage of series by 2:05 a.m. for at least 90% of the trading days during ETH in a given month, the LMM will receive a rebate for that month and will receive a pro-rata share of a compensation pool equal to \$25,000 times the number of LMMs in that class. For example, if three LMMs are appointed in SPX, a compensation pool will be established each month totaling \$75,000. If each LMM meets the heightened continuous quoting standard in SPX during a month, each will receive \$25,000. If two LMM's meet the heightened continuous quoting standard in SPX during a month, those two LMM's would each receive \$37,500 and the third LMM would receive nothing. If only one LMM meets the heightened continuous quoting standard in SPX during a month, that LMM would receive \$75,000 and the other two would receive nothing.</a>  |

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