

**Chicago Board Options Exchange, Incorporated**

*Fees Schedule - August [5] 17, 2015*

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Index Options Rate Table - All Index Products Excluding Underlying Symbol List A (34)		Origin Code	Transaction Fee Per Contract					
			Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)
Origin		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes			
Customer (2)	XSP, MXEA and MXEF Only	C	\$0.00				\$0.05	\$0.00
	All Index Products Excluding RUT, SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX[, VXST,] and VOLATILITY INDEXES		\$0.18					\$0.18
Clearing Trading Permit Holder Proprietary (11)(12)(16)		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	
Professional /Voluntary Professional /Joint Back-Office		W J	\$0.25	\$0.45	\$0.75	\$0.20	\$0.05	\$0.30
Surcharge Fee (14) Index License	DJX, MXEA and MXEF	F J L M B N W	\$0.10					
	MNX and NDX		\$0.15					
CFLEX Surcharge Fee (17) - DJX, MXEA, MXEF and XSP Only		C F J L M B N W	\$0.10 (capped at \$250 per trade)					
Complex Taker Fee (35)		F J L M B N W			\$0.08			

Specified Proprietary Index Options Rate Table - Underlying Symbol List A (34) (Also applies to ETH)(37)		Options Transaction Fees (1)(3)(4)(7)(15)(32)				
Origin	Products	Origin Code	Transaction Fee Per Contract by Premium Price			SPXpm[,],and VIX[ and VXST] SPX (incl SPXw) in ETH Only
			\$0.00 - \$0.10	\$0.11 - \$0.99	\$1.00+	AIM Agency/Primary (19)
Customer (2)	OEX and XEO	C	\$0.40			
	OEX Weeklys and XEO Weeklys		\$0.30			
	RUT		\$0.18			
	SPX (incl SPXW)		\$0.35	\$0.44		See Rates to Left
	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)(16)		F L	\$0.25 - See CBOE Proprietary Products Sliding Scale			
CBOE Market-Maker/ DPM/LMM (10)(38)	RUT, 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 Broker-Dealer (16)	OEX, XEO, SPX (incl SPXW), SPXpm, VIX[, VXST] and Volatility Indexes	B N W J	\$0.40			
Non-Trading Permit Holder Market Professional/Voluntary Broker-Dealer (16)						
Non-Trading Permit Holder Market Maker (16)						
Professional/Voluntary Professional/Joint Back-Office						
	RUT		\$0.25 Manual and AIM/ \$0.65 non-AIM Electronic			
SPX Range Options (SRO)		Origin Code	Transaction Fee Per Contract			
Customer (2)		C	\$0.80			
Clearing Trading Permit Holder Proprietary (11)(12)(16)		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) (Also applies to ETH)(37)	Index License	RUT	\$0.45			
		SRO	\$0.26			
		SPX (incl SPXW) and SPXpm	\$0.13			
		OEX, XEO, VIX[, VXST] and VOLATILITY INDEXES (excluding GVZ, VXEEM, VXEWZ and 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 only) (15)(21)		C F J L B N W	\$0.20			
Customer Priority Surcharge (31) (Also applies to ETH)(37)	SPXW (electronic only)	C	\$0.05			
	VIX (Maker non-turner)		\$0.00	\$0.10		
	[VXST (Maker non-turner)]				\$0.05	

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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	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.
	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	

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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	

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Floor Brokerage Fees (1)(5)(15)		
Description	Fee Per Contract	
OEX, XEO, RUT, SPX and SPXpm Index Options	Non-Crossed Orders	\$0.04
	Crossed Orders	\$0.02
SROs	Non-Crossed Orders	\$0.08
	Crossed Orders	\$0.04
VIX[, VXST] and Volatility Index Options	Non-Crossed Orders	\$0.03
	Crossed Orders	\$0.015

PAR Official Fees (1)(15)(33)				
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
	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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Footnotes (Continued):	
Footnote Number	Description
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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 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.
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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 for those SPX options that are executed during opening rotation on the final settlement date of VIX[ or VXST] options and futures which have the expiration that contribute to the VIX[ or VXST] settlement calculation, (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. See also footnote 15.
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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[, VXST], OEX and XEO. Any Market-Maker Trading Permits used for these 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[, VXST], OEX and XEO.
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31	The priority surcharge is assessed on customer (C) contracts executed in SPXW[, or VIX[ or VXST]. For SPXW, it applies to all customer contracts executed electronically, except those contracts executed, in RTH: (i) by a floor broker using a PAR terminal; and (ii) orders in SPXW options in the SPXW electronic book that are executed during opening rotation on the final settlement day of [VXST]VIX options and futures which have the expiration that contribute to the [VXST]VIX 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].
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33	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 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 VIX[, VXST] and Volatility Index Options classes. The second tier schedule applies in all classes other than VIX[, VXST] and Volatility Index Options 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 VIX[, VXST] and Volatility Index Options shall be calculated separately for purposes of determining the PAR Official Fees in VIX[, VXST] and Volatility Index Options in accordance with the tier schedule for PAR Official Fees in VIX[, VXST] and Volatility Index Options. For example, a Floor Broker Trading Permit Holder that does not conduct business in VIX[, VXST] and Volatility Index Options 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 VIX[, VXST] and Volatility Index Options) is executed by a PAR Official (Tier 2). A Floor Broker Trading Permit Holder that only conducts business in VIX[, VXST] and Volatility Index Options 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 VIX[, VXST] and Volatility Index Options classes is executed by a PAR Official (Tier 2).
34	Underlying Symbol List A: OEX, XEO, RUT, SPX (includes SPXw), SPXpm, SRO, VIX[, VXST], VOLATILITY INDEXES and binary options.
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