

Chicago Board Options Exchange, Incorporated

Fees Schedule - September 1, 2015

ETF and ETN Options Rate Table (13)		Transaction Fee Per Contract							
Origin	Origin Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	CFLEX AIM Response (20)	
		Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes				
Customer (2)(8)(9)	C	\$0.00		\$0.00 if original order size is 249 contracts or less \$0.18 if original order size is 250 contracts or greater		\$0.00			
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	\$0.05	\$0.25	
Facilitation (11)	F L	\$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	\$0.75	\$0.20	\$0.05	\$0.25	
Professional /Voluntary Professional /Joint Back-Office	W J							\$0.30	
Complex Taker Fee (35)	F J L M B N W			\$0.08					

CBOE Proprietary Products Sliding Scale (11)(23)(32)(Also applies to ETH)(37)				Transaction Fee Per Contract		Notes	
Origin	Tier	Proprietary Product Volume Thresholds	Origin Code				
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) and any contracts for which a strategy cap has been applied (as defined in Footnote 13) 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. 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.	
	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				

Clearing Trading Permit Holder Fee Cap (11)(22)							
Origin	Execution Type	Origin Code	(F) Fee Per Contract	Does Volume Count Toward \$75,000 Fee Cap?	Count Toward Proprietary Product Sliding Scale?	(C) Volume of Paired Order Count for VIP?	Notes
Clearing Trading Permit Holder Proprietary	Mini-Options	F L	\$0.03	Yes	No	No	Clearing Trading Permit Holder Fee Cap Includes <u>transaction fees assessed as part of a [S]strategy[ies] cap</u> (see Footnote 13). However, a Clearing Trading Permit Holder that has reached the Clearing Trading Permit Holder Fee Cap in a given month would no longer be eligible for Strategy Rebates as defined in Footnote 13.
	Electronic (non-AIM)		\$0.35	No	Yes	N/A	
	Open Outcry		\$0.20	Yes	Yes	No	
	QCC		\$0.15	Yes	Yes	No	
	FLEX		\$0.25	Yes	Yes	Yes	
	AIM Primary Order		\$0.20	Yes	Yes	Yes	
	AIM Facilitation Contra Order		\$0.00	No	Yes	Yes	
	AIM Solicitation Contra Order		\$0.05	Yes	Yes	Yes	
	Open Outcry Facilitation		\$0.00	No	Yes	No	
	Open Outcry Solicitation		\$0.20	Yes	Yes	No	

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, MXEA, MXEF, XSP, XSPAM and mini-options (Monthly)	Origin Code	Per Contract Credit		Notes
				Simple	Complex	
Customer	1	0% - 0.75%	C	\$0.00	\$0.00	Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in HAL will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in HAL will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or HAL within a 300 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and HAL will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 300 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The HAL aggregation timer will begin at the start of a HAL auction and continue for 300 seconds, aggregating any other orders executed in HAL in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of HAL will not be part of the aggregation or counted towards the 1,000 contract threshold.
	2	Above 0.75% - [2.0]1.50%		\$0.10	\$0.21	
	3	Above [2.0]1.50% - [2.75]3.00%		\$0.1[1]2	\$0.2[2]4	
	4	Above [2.75]3.00%		\$0.1[4]5	\$0.2[3]5	

QCC Rate Table (13)					
Origin	Origin Code	Transaction Fee Per Contract	Per Contract Credit	Notes	
Customer	C	\$0.00	\$0.10	Credits will be delivered to the TPH Firm that enters the order into CBOE Command but will only be paid on the initiating side of the QCC transaction. <u>Credits will not be paid on Customer (C) to Customer (C) executions.</u> A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts, coupled with a contra-side order to sell (buy) an equal number of contracts. For complex QCC transactions, the 1,000 contracts minimum is applied per leg.	
Clearing Trading Permit Holder Proprietary (11)(12)(16)	F L	\$0.15			
CBOE Market-Maker/DPM/LMM	M				
Broker-Dealer (16)	B				
Non-Trading Permit Holder Market Maker (16)	N				
Professional /Voluntary Professional /Joint Back-Office	W J				

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/ Floor Broker	Market-Maker Trading Permit	M	\$5,500 per month	See Market-Maker Trading Permit Sliding Scale The fee is waived for the first Market-Maker Trading Permit through [August]December 31, 2015.	
	Market-Maker Trading Permit - ETH		\$1,000 per month		
	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		
	Electronic Access Permit - ETH		\$500 per month		

Bandwidth Packet Fees							
Trading Permit Holder Bandwidth Packets		Amount Per Packet		Notes			
Quoting and Order Entry Bandwidth Packet		\$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. For ETH, the fee is waived for the first Quoting and Order Entry Bandwidth Packet and the first Order Entry Bandwidth Packet through [August]December 31, 2015.			
Quoting and Order Entry Bandwidth Packet - ETH (37)		\$500 per month					
Order Entry Bandwidth Packet Fees for Trading Permit Holders	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					
	Order Entry Bandwidth Packet - ETH (37)	\$250 per month					
Sponsored User Order Entry Bandwidth Packets		Amount Per Packet Per Assigned Sponsored User					
Fees for Order Entry Bandwidth Packet(s) Assigned to Sponsored User	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					

CBOE Command Connectivity Charges (28) (Also applies to ETH)(37)		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.) If a TPH uses the same port for RTH and ETH, the TPH will not be charged twice for that port.
Network Access Port (10 Gbps)	\$3,500	Monthly	
Network Access Port (Disaster Recovery)	\$250	Monthly	
CMI Login ID	\$500	Monthly	
FIX Login ID	\$500	Monthly	CMI and FIX Login ID fees are waived for CMI and FIX Login IDs used to access the CFLEX system. Fees for a CMI and FIX Login ID will be waived through [August]December 31, 2015, if the CMI and/or FIX Login ID is related to a waived ETH Trading Permit

Linkage Fees	
Origin	Notes
Customer	In addition to the customary CBOE execution charges, for each customer order that is routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall pass through the actual transaction fee assessed by the exchange(s) to which the order was routed plus an additional \$0.05 per contract . Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received within 500 milliseconds will be aggregated for purposes of determining the order quantity.
Non-Customer	For each non-customer order, including voluntary professionals and professionals, routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall assess a \$0.[65]70 per contract routing fee in addition to the customary CBOE execution charges.
Exception	CBOE will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through an Exchange-sponsored terminal (e.g. a Floor Broker Workstation or PULSe Workstation).

Footnotes (Continued):	
Footnote Number	Description

11	The Clearing Trading Permit Holder Fee Cap in all products except Underlying Symbol List A (34) excluding binary options (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 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. The actual [T] transaction fees resulting from any of the strategies defined in Footnote 13, after relevant caps are applied, will apply towards reaching the Fee Cap. However, contract volume from any such strategies for which the strategy cap is applied will not apply towards reaching the multi-list qualifying tiers for the Sliding Scale. For facilitation orders (other than Underlying Symbol List A (34) excluding binary options) 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).
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13	Market-maker, Clearing Trading Permit Holder, JBO participant, broker-dealer and non-Trading Permit Holder market-maker transaction fees are capped at \$1,000 for all (i) merger strategies and (ii) short stock interest strategies and at \$700 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same option class for options on equities, ETFs and ETNs , excluding any option class on which the Exchange charges the Index License surcharge fee under footnote 14 of this Fees Schedule). Such transaction fees for these strategies are further capped at \$25,000 per month per initiating Trading Permit Holder or TPH organization (excluding Clearing Trading Permit Holders). Index License surcharge fees associated with merger and short stock interest strategies will be passed through to trading participants on these strategies on a pro-rata basis. These surcharge fees will not be included in the calculation of the \$1,000 per day per class fee cap or the \$25,000 per month fee cap for merger and short stock interest strategies. [Floor brokerage fees assessed on any of these strategies are eligible for a full rebate (see below).] A "merger strategy" is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A "short stock interest strategy" is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class. A "reversal strategy" is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A "conversion strategy" is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A "jelly roll strategy" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. To qualify transactions for the cap [and floor brokerage fees rebate], a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions. Strategies tied to QCC orders will not be eligible to receive a strategy rebate.
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