

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - January 4, 2016

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Index Options Rate Table - All Index Products Excluding Underlying Symbol List A (34)		Origin Code	Transaction Fee Per Contract					AIM Agency/Primary (19)	AIM Contra (18)	CFLEX AIM Response (20)
			Manual		Electronic					
			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 Underlying Symbol List A (34)		\$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		\$0.45	\$0.75	\$0.20	\$0.05	\$0.25	
Professional /Voluntary Professional /Joint Back-Office		W J							\$0.30	
Surcharge Fee (14) Index License	DJX, MXEA and MXEF	F J L M B N W	\$0.10							
	MNX and NDX		\$0.[1]25							
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)(41) (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 SPX (incl SPXw) in ETH Only	
			\$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				
	RUT,RLG, RLV and RUI (40)		\$0.18				
	SPX (incl SPXW)		\$0.35	\$0.44		See Rates to Left	
	SPXpm		\$0.35	\$0.44		See Rates to Left	
VIX and VOLATILITY INDEXES			\$0.10	\$0.2[7]5	\$0.4[8]5	See Rates to Left	
Clearing Trading Permit Holder Proprietary (11)(12)(16)(40)		F L	\$0.25 - See CBOE Proprietary Products Sliding Scale				
CBOE Market-Maker/ DPM/LMM (10)(38)(39)	RUT, RLG, RLV, RUI, SPX, SPXW, SPXpm, OEX and XEO (40)	M	\$0.20				
	VIX and VOLATILITY INDEXES		\$0.05	\$0.23		See Rates to Left	
Joint Back-Office Broker-Dealer (16)	OEX, XEO, SPX (incl SPXW), SPXpm, VIX and Volatility Indexes	B N W J	\$0.40				
Non-Trading Permit Holder Market Professional/Voluntary Professional Broker-Dealer (16)							
Non-Trading Permit Holder Market Maker (16) Professional/Voluntary Professional/Joint Back-Office			\$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 (41)	RUT	\$0.45				
		SRO	\$0.26				
	Product Research & Development - GVZ, VXEEM, VXEWZ and O VX	F J L M B N W	\$0.13				
			\$0.10				
			(This surcharge is waived, through March 31, 2016, for origin codes F and L for VIX transactions where the VIX Premium is ≤ \$0.10 and the related series has an expiration of seven (7) calendar days or less.)				
CFLEX Surcharge Fee (17)(40)		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	\$0.2[0]1				
Customer Priority Surcharge (31) (Also applies to ETH)(37)	SPXW (electronic only)	C	\$0.10				
	VIX (Maker non-turner)		\$0.00		\$0.20		

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	FL	\$0.03	Yes	No	No	Clearing Trading Permit Holder Fee Cap Includes transaction fees assessed as part of a strategy cap (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		\$0.1[5]Z	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), DJX, MXEA, MXEF, MNX, NDX, 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% - 1.50%		\$0.10	\$0.21	
	3	Above 1.50% - 3.00%		\$0.12	\$0.24	
	4	Above 3.00%		\$0.15	\$0.25	

Affiliate Volume Plan (AVP)(24)					
Origin	Origin Code	VIP Tier Reached	MM Affiliate Access Credit	Liquidity Provider Sliding Scale Credit	Notes
CBOE Market-Maker/DPM/LMM (10)	M	1			If a Market-Maker 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"), the affiliated Market-Maker will receive an access credit on their Market-Maker trading permit fees corresponding to the VIP tier reached. This credit will not apply to Market-Maker Trading Permits used for appointments in RUT, SPX, SPXpm, VIX, OEX and XEO. The affiliated Market-Maker will also receive a transaction fee credit on their sliding scale Market-Maker transaction fees, not including any additional surcharges.
		2	10%	10%	
		3	20%	15%	
		4	30%	20%	

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	C	Charge only first 1[0]5,000	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]20,000	
	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/ Floor Broker	Market-Maker Trading Permit	M	\$5,500 per month	See Market-Maker Trading Permit Sliding Scale
	Market-Maker Trading Permit - ETH		\$1,000 per month	The fee is waived for the first Market-Maker Trading Permit through [December]July 31, 201[5]6.
	RUT Tier Appointment		\$1,000 per month	
	SPX Tier Appointment		\$3,000 per month	
	Floor Broker SPX Surcharge	M	\$3,000 per month	
	VIX Tier Appointment		\$2,000 per month	
	Floor Broker VIX Surcharge		\$2,000 per month	
	Floor Broker Trading Permit		\$9,000 per month	See Floor Broker Trading Permit Sliding Scale
	Electronic Access Permit		\$1,600 per month	
	Electronic Access Permit - ETH		\$500 per month	The fee is waived for the first Electronic Access Permit through [December]July 31, 201[5]6.
Trading Permit Descriptions				
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.			
Market-Maker Trading Permit - ETH	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.			
Quoting Bandwidth	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. 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.			
SPX Tier Appointment	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).			
Floor Broker SPX Surcharge	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.			
VIX Tier Appointment	In order for a Market-Maker Trading Permit to be used to act as an electronic 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.			
RUT Tier Appointment	<u>In order for a Market-Maker Trading Permit to be used to act as an electronic Market-Maker in RUT, the Trading Permit Holder must obtain a RUT Tier Appointment for that Market-Maker Trading Permit. Each RUT Tier Appointment may only be used with one designated Market-Maker Trading Permit. The RUT Tier Appointment fee will be assessed to any Market-Maker Trading Permit Holder that either (a) has a RUT Tier Appointment at any time during a calendar month and trades at least 100 RUT options contracts electronically while that appointment is active; or (b) trades at least 1,000 RUT options contracts in open outcry during a calendar month.</u>			
Floor Broker VIX Surcharge	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.			
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.			
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.			
Electronic Access Permit - ETH	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, up to three logins.			

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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 [December]July 31, 201[5]6.
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	

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Facility Fees (per month)(28) (continued)		
Trading Floor Terminal Rentals	Monthly Fee	Notes
Thomson/Other (Basic Service)	\$425	
Floor Broker Workstation (FBW)	\$4[0]50 per login ID	FBW login IDs will be renewed automatically for the next month unless the TPH submits written notification to the Market Operations Department by 3:00 p.m. on the second-to-last business day of the prior month to cancel the FBW login ID at or prior to the end of the applicable month.
Floor Broker Workstation 2 (FBW 2)	\$4[0]50 per login ID	For every FBW login a TPH has, the FBW2 fee will be waived on a one-to-one basis for the months of [October 2015]January 2016 through [December 2015]March 2016. FBW and FBW2 login IDs will be renewed automatically for the next month unless the TPH submits written notification to the Market Operations Department by 3:00 p.m. on the second-to-last business day of the prior month to cancel the FBW or FBW2 login ID at or prior to the end of the applicable month.
FBW Market Access Controls Window (optional)	\$100 per login ID	There will be a cap of \$2,000 per month for any TPH. Therefore, any TPH that requests access to the FBW Market Access Controls Window for more than 20 login IDs will not be required to pay more than \$2,000 per month.
PULSe On-Floor Workstation		See PULSe Workstation fees below.
Satellite TV	\$50	
PAR Workstation	\$125	
CBOE Trading Floor Terminal	\$250	Installation \$175, Relocation \$225, Removal \$125

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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	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 [December]July 31, 201[5]6, if the CMI and/or FIX Login ID is related to a waived ETH Trading Permit and/or waived Bandwidth Packet.
FIX Login ID	\$500	Monthly	

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Footnotes (Continued):	
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, MXEA, MXEF, <u>MNX</u>, <u>NDX</u>, <u>XSP</u> or Underlying Symbol List A (34) excluding binaries 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>
24	<p>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 <u>RUT</u>, <u>SPX</u>, <u>SPXpm</u>, <u>VIX</u>, <u>OEX</u> and <u>XEO</u>. 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 <u>RUT</u>, <u>SPX</u>, <u>SPXpm</u>, <u>VIX</u>, <u>OEX</u> and <u>XEO</u>.</p>
25	<p>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 (except [RUT,]RLG, RLV and RUI)(34), DJX, XSP, XSPAM, 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 (except [RUT,]RLG, RLV and RUI)(34), DJX, XSP, XSPAM, 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 (except [RUT,]RLG, RLV and RUI)(34), DJX, XSP, XSPAM 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.</p>

<p>36</p>	<p>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), DJX, MXEA, MXEF, <u>MXN, NDX, XSP</u>, XSPAM, 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), MXEA, MXEF, <u>MXN, NDX, DJX</u>, XSP, XSPAM 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), MXEA, MXEF, <u>MXN, NDX, DJX</u>, XSP, XSPAM 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.</p>
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<p>40</p>	<p>All transaction fees for RLG, RLV, and RUI are waived through [December 2015]<u>March 31, 2016</u>.</p>
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