

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

Chicago Board Options Exchange, Incorporated
Fees Schedule - May [2] 16, 2016

Volume Incentive Program (VIP)(23)(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% - 1.80%		\$0.10	\$0.21	
	3	Above 1.80% - 3.00%		\$0.12	\$0.24	
	4	Above 3.00%		\$0.15	\$0.25	

Affiliate Volume Plan (AVP)(23)(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)("Affiliate OFP") or Appointed OFP 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%	20%	
		4	30%	30%	

Footnotes (Continued):	
Footnote Number	Description
23	[Reserved]A Market-Maker may designate an Order Flow Provider ("OFP") as its "Appointed OFP" and an OFP may designate a Market-Maker to be its "Appointed Market-Maker" for purposes of qualifying for credits under AVP. In order to effectuate the appointment, the parties would need to submit the Appointed Affiliate Form to the Exchange by 3:00 p.m. CST on the first business day of the month in order to be eligible to qualify for credits under AVP for that month. The Exchange will recognize only one such designation for each party once every calendar month, which designation will automatically renew each month until or unless the Exchange receives an email from either party indicating that the appointment has been terminated. A Market-Maker that has both an Affiliate OFP and Appointed OFP will only qualify based upon the volume of its Appointed OFP. The volume of an OFP that has both an Affiliate Market-Maker and Appointed Market-Maker will only count towards qualifying the Appointed Market-Maker.
