

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - January [3] 17, 2017

Equity 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	C	\$0.00						
Clearing Trading Permit Holder Proprietary (11)(12)(16)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.38	\$0.65	\$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 and Liquidity Provider Sliding Scale Adjustment Table						
Broker-Dealer (16)	B	\$0.25		\$0.47	\$0.75	\$0.20	\$0.05	\$0.25
Non-Trading Permit Holder Market Maker (16)	N	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.05	\$0.30
Professional /Voluntary Professional /Joint Back-Office	W J	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.05	\$0.30
Complex Surcharge (35)	F J L M B N W			\$0.10				

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			\$0.00	
Clearing Trading Permit Holder Proprietary (11)(12)(16)	F L	\$0.20 - See Clearing Trading Permit Holder Fee Cap		\$0.38	\$0.65	\$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 and Liquidity Provider Sliding Scale Adjustment Table						
Broker-Dealer (16)	B	\$0.25		\$0.47	\$0.75	\$0.20	\$0.05	\$0.25
Non-Trading Permit Holder Market Maker (16)	N	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.05	\$0.30
Professional /Voluntary Professional /Joint Back-Office	W J	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.05	\$0.30
Complex Surcharge (35)	F J L M B N W			\$0.10				

Index Options Rate Table - All Index Products Excluding Underlying Symbol List A (34)		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)	XSP, MXEA and MXEF Only			\$0.00				\$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		\$0.38	\$0.65	\$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)(42)	M	See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table						
Broker-Dealer (16)	B	\$0.25		\$0.47	\$0.75	\$0.20	\$0.05	\$0.25
Non-Trading Permit Holder Market Maker (16)	N	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.05	\$0.30
Professional /Voluntary Professional /Joint Back-Office	W J	\$0.12 W Origin Code Only		\$0.47	\$0.75	\$0.20	\$0.05	\$0.30
Surcharge Fee (14) Index License	DJX, MXEA and MXEF			\$0.10				
	MNX and NDX			\$0.25				
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)				
Exotic Surcharge (42)				\$0.25				
Exotic Surcharge (42) - XSP Only	C			\$0.03				
Complex Surcharge (35)	F J L M B N W			\$0.10				

Liquidity Provider Sliding Scale Adjustment Table (44)							
Origin	Performance Tier	Make Rate (% Based on Prior Month)	Origin Code	Maker Rebate		Taker Fee	
				Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
CBOE Market-Maker/DPM/LMM	1	0% - 50%	M	\$0.00	\$0.00	\$0.04	\$0.08
	2	Above 50% - 75%		\$0.00	\$0.00	\$0.03	\$0.06
	3	Above 75% - 85%		\$0.00	\$0.00	\$0.02	\$0.04
	4	Above 85% - 90%		\$0.00	\$0.00	\$0.01	\$0.02
	5	Above 90%		(\$0.01)	\$0.00	\$0.00	\$0.00

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 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 Market-Maker will also receive a transaction fee credit on their sliding scale Market-Maker transaction fees, not including any additional surcharges or fees assessed as part of the Liquidity Provider Sliding Scale Adjustment Table.
		2	10%	10%	
		3	20%	20%	
		4	30%	30%	

44	<p>The Make Rate is derived from a Liquidity Provider's ("LP") electronic volume the previous month in all symbols excluding Underlying Symbol List A using the following formula: (i) the LP's total electronic automatic execution ("auto-ex") Maker volume (i.e., volume resulting from that LP's resting quotes or single sided quotes/orders that were executed by an incoming order or quote) divided by (ii) the LP's total auto-ex volume (i.e., volume that resulted from the LP's resting quotes/orders and volume that resulted from that LP's quotes/orders that removed liquidity). Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the adjustment table if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. The Taker fees and Maker rebate apply to a LP's electronic volume only, but are not applied to the following: (i) trades on the open, (ii) QCC orders, (iii) complex orders, and (iv) original paired orders executed via an auction mechanism. The Taker fees would apply to the following volume: (i) volume resulting from a LP's orders and/or quotes removing other market participants' resting orders and/or quotes and (ii) volume resulting from a LP's primary orders in unpaired auctions (i.e., Hybrid Agency Liaison ("HAL") and HAL on the Open ("HALO")). Transactions in Penny classes would be subject to a cap of \$0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Maker rebate would apply to the following volume: (i) volume resulting from executions against a LP's resting orders and/or quotes and (ii) volume resulting from a LP's responses to auctions (i.e., Automated Improvement Mechanism ("AIM"), HAL, and/or HALO responses).</p>
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