

CBOE C2 EXCHANGE, INC.
FEES SCHEDULE
 May 2, 2018

1. Transaction Fees

A) The following rates apply to simple, non-complex orders in all equity, multiply-listed index, ETF and ETN options classes. Listed rates are per contract.

	All except RUT			
	<u>Penny Classes</u>		<u>Non-Penny Classes</u>	
	Maker	Taker Fee	Maker	Taker
Public Customer	(\$.42)	\$.49	(\$.80)	\$.85
C2 Market-Maker	(\$.45)	\$.50	(\$.73)	\$.90
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	(\$.40)	\$.50	(\$.65)	\$.93
Trades on the Open	(\$0.00)	\$0.00	(\$0.00)	\$0.00

For transactions in which simple, non-complex orders or quotes execute against a resting complex order, no fees or rebates will be assessed to any component of the resting complex order or the simple, non-complex orders or quotes.

B) The following rates apply to complex orders in equity, multiply-listed index, ETF and ETN options classes. For transactions in which resting simple, non-complex orders or quotes execute against an incoming marketable complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1B of this Fees Schedule, while the simple, non-complex orders and quotes will be assessed the transaction fees listed in Section 1A of this Fees Schedule. For transactions in which a complex order executes against another complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1B of this Fees Schedule.

For executions that occur within the Complex Order Auction (“COA”) against auction responses, the incoming/auctioned order is considered maker, and auction responses are considered taker. Listed rates are per contract.

	All except RUT			
	<u>Penny Classes</u>		<u>Non-Penny Classes</u>	
	Maker	Taker Fee	Maker	Taker
Public Customer	(\$.35)	\$.47	(\$.75)	\$.83
C2 Market-Maker	\$.10	\$.48	(\$.68)	\$.85
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	\$.20	\$.48	(\$.60)	\$.88
Trades on the Open	(\$0.00)	\$0.00	(\$0.00)	\$0.00

C) The following rates apply to all executions in RUT. Listed rates are per contract.

	Fee
Public Customer	\$.15
C2 Market-Maker	\$.35
All Other Origins (Professional, Customer, Firm, Broker/Dealer, non- C2 Market-Maker, JBO, etc.)	\$.55
Trades on the Open	\$.00

D) Index License Surcharge Fees

Surcharge Fees apply to all non-Public Customer transactions.

Index	Per Contract
Russell 2000 Index (RUT)	\$.45

2. Linkage Routing

\$0.70 per routed contract in addition to applicable C2 taker fee. The Linkage Routing fee and applicable C2 taker fee will be waived for orders that are routed to another Exchange if entered on (i) a prior business day or (ii) prior to 8:30 a.m. CST on the same business day.

3. Access Fees

Type of Permit	Cost per Month
Market-Maker Permit	\$5,000
Electronic Access Permit	\$1,000

Market-Maker Permit- Entitles the holder to act as a Market-Maker. This permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up to three logins and Trading Permit Holder status. The quoting bandwidth allowance for a Market-Maker Permit is equivalent to a maximum of 202,500,000 quotes over the course of a trading day.

Electronic Access Permit- Entitles the holder to access to the Exchange. Holders must be broker-dealers registered with the Exchange and are allowed to submit orders to the Exchange. The EAP provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder status.

Access fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by 4 p.m. on the second-to-last business day of the prior month to cancel the Trading Permit effective at or prior to the end of the applicable month. If cancellation of a Trading Permit is effective prior to the end of the applicable month, and the cancelling Trading Permit Holder later requests issuance of the same type of Trading Permit for the remainder of that month, the Exchange may issue the same

type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month. Trading Permit Holders will only be assessed a single monthly fee for each type of Trading Permit it holds. For example, a Trading Permit Holder with two Market-Maker Permits and one Electronic Access Permit would be assessed a total of \$6,000 per month (\$5,000 for a Market-Maker Permit and \$1,000 for an Electronic Access Permit).

4. Sponsored User Fees

Registration Fee*	\$2,500 (one-time)
-------------------	--------------------

* This fee is a one-time fee payable by a Trading Permit Holder for the registration of each of its Sponsored Users. The Sponsored User Program is governed by C2 Rule 3.15.

5. Sales Value Fee

The Sales Value Fee is assessed by C2 to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which C2 is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, and (ii) when a sell order in option securities is routed for execution at a market other than on C2, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for C2, as described in C2 Rule 636, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this Section 5, C2 may retain those monies to help fund its general operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are sales of options (other than options on a security index). The Sales Value Fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of C2 with respect to options sales and options exercises. The amount of the Sales Value Fee is calculated as described below.

Calculation of Fee for Options Sales and Options Exercises: The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.

6. Application-Related Fees

- A) Application fee: \$5,000 for organizations; \$3,000 for sole-proprietors.*
- B) Joint Account- \$1,000.*
- C) Engage in Customer Business- \$3,000.*
- D) Associated Person- \$500.*
- E) Renewal- \$2,500 for organizations; \$500 for sole-proprietors.
- F) Exam- \$500.

- G) Statutory Disqualification- \$5,000.
- H) Rule 19h-1 Change in Status - \$1,650.
- I) Fingerprint- \$60.
- J) Permit Transfer Fee- \$500.
- K) Responsible person \$500.**

* These fees are not applicable to Cboe Options Permit Holders in connection with obtaining an initial C2 Trading Permit.

** This fee will not be assessed for a Responsible Person who is also an Associated Person with the same Trading Permit Holder.

7. Regulatory Fees

A) Web CRDSM Fees:

The following fees will be collected and retained by FINRA via the Web CRDSM registration system for the registration of associated persons of Exchange Trading Permit Holders that are not also FINRA members:

i) GENERAL REGISTRATION FEES:

- \$100 FINRA Non-Member Processing Fee*
- \$110 FINRA Disclosure Processing Fee** (U-4, U-5, Form BD and amendments)
- \$45 FINRA Annual System Processing Fee assessed only during Renewals

* For all Initial, Transfer, Relicense, and Dual Registration Form U-4 filings. This fee will also be generated upon refiling to Web CRDSM of C2 – only registered individuals.

** For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.

ii) FINGERPRINT PROCESSING FEES:

- \$44.50 per paper card Initial Submission
- \$30.00 per paper card Second Submission
- \$44.50 per paper card Third Submission
- \$29.50 per electronic initial submission

- \$15.00 per electronic second submission
- \$29.50 per electronic third submission
- \$30.00 per card submitted by Trading Permit Holders on behalf of their associated persons who have had their prints processed through a self-regulatory organization (“SRO”) other than FINRA.

iii) CONTINUING EDUCATION FEES:

There shall be a session fee of \$55 for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Rule 9.3A.

B) Communication Review Fee

- i) Regular review – 1) for printed material reviewed, \$150 per submission, plus \$25 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$150 per submission, plus \$25 per minute for each minute of tape reviewed in excess of 5 minutes.
- ii) Expedited review – 1) for printed material reviewed, \$1,000 per submission, plus \$50 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$1,000 per submission, plus \$50 per minute for each minute of tape reviewed in excess of 5 minutes.

Expedited review will be completed within five business days, not including the date the item is received by the Exchange, unless a shorter or longer period is agreed to by the Exchange. The Exchange may, in its sole discretion, refuse requests for expedited review.

C) Options Regulatory Fee

\$.0015 per contract through January 31, 2018
\$.0014 per contract effective February 1, 2018*

*The Options Regulatory Fee is assessed to each Permit Holder for options transactions cleared by the Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. C2 uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of C2 from the Clearing Participant or non-Clearing Participant that ultimately clears the transaction. With respect to linkage transactions, C2 reimburses its routing broker providing Routing Services pursuant to C2 Options Rule 6.36 for options regulatory fees it incurs in connection with the Routing Services it provides. Pursuant to Cboe Options Rule 15.1 (which applies to C2 Permit Holders), solely for purposes of ORF billing, Permit Holders must provide C2 with a complete list of its OCC clearing numbers and keep such information up to date with C2.

D) Qualification Examination Waiver Request Fee \$200 per exam waiver request

This fee is assessed to a Permit Holder for each waiver request of a non-FINRA examination (e.g., Series 56 examination) submitted by the Permit Holder.

8. Physical Connectivity Charges

A) Assessed to TPHs and non-TPHs

Fee	Cost per Month
-----	----------------

Network Access Port (1 Gbps)*	\$500
Network Access Port (10 Gbps)*	\$1,000
Physical Port 1 Gbps**	\$2,000 per port
Physical Port 10 Gbps**	\$7,000 per port

*Through June 30, 2018, C2 market participants can elect to connect to C2’s trading system via either a 1 Gigabit Ethernet or a 10 Gigabit Ethernet Network Access Port. Regardless of which is chosen, the Network Access Port Fee is assessed for each port that provides direct access to C2’s trading system. Additionally, separate Network Access Port fees are assessed for unicast (orders, quotes) and multicast (market data) connectivity (i.e., if a Permit Holder uses a 1 Gbps Network Access Port for both unicast and multicast connectivity, the Permit Holder will be charged \$1,000 per month).

** Starting May 14, 2018, TPHs and non-TPHs may elect to connect to C2’s trading system via new Physical Ports. Physical Port fees will be prorated based on the remaining trading days in the calendar month. Physical Ports may be used to connect to Cboe BZX, Cboe BYX, Cboe EDGX, and Cboe EDGA. TPHs and non-TPHs will only be assessed a single fee for any Physical Port that accesses the identified exchanges. The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

Logical Connectivity Fees

Service	Cost per Month
Logical Ports (BOE, FIX, Drop)	\$650 per port
Bulk BOE Ports 1 – 5	\$1,500 per port
Bulk BOE Ports >5	\$2,500 per port
Purge ports	\$750 per port
GRP Ports	\$650/primary (A or C Feed)
Multicast PITCH/Top Spin Server Ports	\$650/set of primary (A or C feed)

Logical Ports (BOE and FIX): Each BOE or FIX Logical Port will incur the logical port fee indicated in the table above when used to enter up to 20,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 20,000 per day per logical port will incur an additional logical port fee of \$650 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant’s subscribed BOE and FIX Logical Ports.

Bulk BOE Ports: Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day

entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports.

Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.

Multicast PITCH/Top is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH/Top Spin Server and GRP Ports are provided for redundancy at no additional cost.

New requests will be prorated for the first month of service. Cancellation requests are billed in full month increments as firms are required to pay for the service for the remainder of the month, unless the session is terminated within the first month of service. Port fees for BOE, FIX, BOE Bulk and Drop ports will be assessed the full month rates for May for ports available for use on the new trading platform beginning May 14, 2018. The port fees for BOE, FIX, BOE BULK and Drop ports added on or after May 15, 2018, will be pro-rated.

9. Facility Fees

A) PULSe Workstation

1. PULSe Workstation	\$400/month (per Permit Holder login ID for first 15 login IDs) ¹ \$100/month (per each additional Permit Holder login ID) \$400/month (per non-Permit Holder login ID) ²
2. Away-Market Routing	\$0.02 (per executed contract or share equivalent)
3. PULSe-to-PULSe Routing	\$50/month (per receiving TPH)
4. COB Feed Fee	\$50/month (per login ID)
5. Drop Copy (received by TPH customer)	\$425/month (per sending TPH) ³
6. Drop Copy (received by non-TPH customer)	\$0.02/contract (capped at \$400/month per receiving non-TPH) ⁴

¹ The fee is waived for the first month for the first new user of a TPH.

² This fee is waived for the first month for the first new user of a non-TPH. If two or more Permit Holders make a PULSe login ID available to the same non-broker-dealer customer or to the same non-Permit Holder broker-dealer, the non-Permit Holder login ID fee payable by each Permit Holder will be reduced to \$250 per month per login ID.

³ This fee is payable by a TPH customer receiving drop copies and is \$425/month for each TPH broker that sends the TPH customer drop copies via a PULSe workstation.

⁴ This fee is payable by a TPH broker sending drop copies and is capped at \$400/month for each non-TPH customer to which the TPH broker sends drop copies via a PULSe

7. Non-PULSe-to-PULSe Routing (sent by TPH customers)	\$500/month (per receiving TPH) ⁵
8. FIX Integration Drop Copy Start-Up	\$500 (per sending TPH or receiving non-TPH, as applicable) ⁶
9. FIX Integration Drop Copy Cancel	\$500 (per sending TPH or receiving non-TPH, as applicable) ⁷
10. Routing Intermediary Certification	\$5,000
11. Equity Order Reports Fees	\$250/month

10. Consolidated Audit Trail - Funding Fees

A) Definitions

i) For purposes of the Consolidated Audit Trail Funding Fees, the terms “CAT”, “CAT NMS Plan”, “Industry Member”, “NMS Stock”, “OTC Equity Security”, “Options Market Maker”, and “Participant” are defined as set forth in Cboe Rule 6.85 (Consolidated Audit Trail (CAT) – Definitions).

ii) “ATS” means an alternative trading system as defined in Rule 300(a) of Regulation ATS under the Securities Exchange Act of 1934, as amended, that operates pursuant to Rule 301 of Regulation ATS.

iii) “CAT Fee” means the Consolidated Audit Trail Funding Fee(s) to be paid by Industry Members as set forth in paragraph B) below.

iv) “Equity ATS” is an ATS that executes transactions in NMS Stocks and/or OTC Equity Securities.

v) “Equity Execution Venue” means an Execution Venue that trades NMS Stocks and/or

workstation.

⁵ This fee is payable by a TPH customer using a non-PULSe order management system to send orders electronically to a TPH broker's PULSe workstation and is \$500/month for each TPH broker with a PULSe workstation to which the TPH customer sends orders. TPH customers who request non-PULSe-to-PULSe order routing will also receive drop copies from its TPH brokers and must pay the monthly drop copy fee in addition to the in-bound addition fee.

⁶ This fee is payable by the TPH responsible for the drop copy fee. If payable by a TPH customer, the fee is \$500 for each TPH broker to which the TPH customer requests to connect for receipt of drop copies. If payable by a TPH broker, the fee is \$500 for each TPH customer that requesting to connect to the TPH broker for receipt of drop copies.

⁷ This fee is payable by the TPH responsible for the drop copy fee. If payable by a TPH customer, the fee is \$500 for each TPH broker for which the TPH customer requests to cancel the drop copy functionality. If payable by a TPH broker, the fee is \$500 for each TPH customer of the TPH broker that requests to cancel the drop copy functionality.

OTC Equity Securities.

vi) “Execution Venue” means a Participant or an ATS (excluding any such ATS that does not execute orders).

B) Fee Schedule

i) The CAT NMS, LLC will assign each Industry Member (other than an Equity ATS) to a fee tier once every quarter, where such tier assignment is calculated by ranking each Industry Member based on its total message traffic (with discounts for equity market maker quotes and Options Market Maker quotes based on the trade to quote ratio for equities and options, respectively) for the three months prior to the quarterly tier calculation day and assigning each Industry Member to a tier based on that ranking and predefined Industry Member percentages. The Industry Members with the highest total quarterly message traffic will be ranked in Tier 1, and the Industry Members with lowest quarterly message traffic will be ranked in Tier 7. Each quarter, each Industry Member (other than an Equity ATS) shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Industry Member for that quarter:

Tier	Percentage of Industry Members	Quarterly CAT Fee
1	0.900%	\$81,483
2	2.150%	\$59,055
3	2.800%	\$40,899
4	7.750%	\$25,566
5	8.300%	\$7,428
6	18.800%	\$1,968
7	59.300%	\$105

ii) The CAT NMS, LLC will assign each Equity ATS to a fee tier once every quarter, where such tier assignment is calculated by ranking each Equity Execution Venue based on its total market share of NMS Stocks and OTC Equity Securities (with a discount for the OTC Equity Securities market share of Equity ATSS trading OTC Equity Securities based on the average shares per trade ratio between NMS Stocks and OTC Equity Securities) for the three months prior to the quarterly tier calculation day and assigning each Equity Execution Venue to a tier based on that ranking and predefined Equity Execution Venue percentages. The Equity Execution Venues with the higher total quarterly market share will be ranked in Tier 1, and the Equity Execution Venues with the lowest quarterly market share will be ranked in Tier 4. Each quarter, each Equity ATS shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Equity ATS for that quarter:

Tier	Percentage of Equity Execution Venues	Quarterly CAT Fee
1	25.00%	\$81,048

2	42.00%	\$37,062
3	23.00%	\$21,126
4	10.00%	\$129

C) Timing and Manner of Payments:

i) The CAT NMS, LLC will provide each Industry Member with one invoice each quarter for its CAT Fees as determined pursuant to paragraph B) above, regardless of whether the Industry Member is a member of multiple self-regulatory organizations. Each Industry Member will pay its CAT Fees to the CAT NMS, LLC via the centralized system for the collection of CAT Fees established by the CAT NMS, LLC in the manner prescribed by the CAT NMS, LLC.

ii) Each Industry Member shall pay CAT Fees within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due, such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

D) Expiration. These Consolidated Audit Trail Funding Fees will automatically expire two years after the operative date of the amendment of the CAT NMS Plan that adopts CAT fees for the Participants.

Any potential billing errors relating to fees assessed by C2 must be brought to the attention of C2's Accounting Department within three months from the invoice date. All fees assessed shall be deemed final and non-refundable after three months from the invoice date. The Exchange is not precluded from assessing fees more than three months after they were incurred if those fees were required to be paid pursuant to the C2 Fees Schedule in effect at the time the fees were incurred.