



CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
JANUARY 20, 2012

1. <u>OPTIONS TRANSACTION FEES (1)(3)(4)(7)(15):</u>		<u>PER CONTRACT</u>
<u>EQUITY OPTIONS (13):</u>		
I.	CUSTOMER	\$.00
II.	VOLUNTARY PROFESSIONAL	\$.20
III.	PROFESSIONAL	\$.20
IV.	CBOE MARKET-MAKER/DPM/E-DPM (standard rate, subject to sliding scale) (10)	\$.20
V.	CLEARING TRADING PERMIT HOLDER PROPRIETARY: (11)(12)	\$.20
VI.	BROKER-DEALER (11)(16)	
	• MANUAL	\$.25
	• ELECTRONIC	\$.45
	• QCC	\$.20
	• AIM Agency/Primary (19)	\$.20
VII.	CFLEX SURCHARGE FEE (17)	\$.10
VIII.	AIM CONTRA EXECUTION FEE (18)	\$.05
 <u>INDEX OPTIONS (includes ETF, ETN and HOLDRs options):</u>		
I.	CUSTOMER (2):	
	• SPX, PREMIUM > or = \$1	\$.44
	• SPX, PREMIUM < \$1	\$.35
	• OEX, XEO, S&P 500 Dividend Index and VOLATILITY INDEXES (except OEX and XEO WEEKLYS)	\$.40
	• OEX and XEO WEEKLYS	\$.30
	• OTHER INDEXES, ETFs, ETNs and HOLDRs (8)(9)	\$.18
II.	VOLUNTARY PROFESSIONAL:	
	• OEX, XEO, SPXW, S&P 500 Dividend Index and VOLATILITY INDEXES	\$.40
	• OTHER INDEXES, ETFs, ETNs AND HOLDRs	\$.20
III.	PROFESSIONAL:	
	• OEX, XEO, SPXW, S&P 500 Dividend Index and VOLATILITY INDEXES	\$.40
	• OTHER INDEXES, ETFs, ETNs AND HOLDRs	\$.20
IV.	CBOE MARKET-MAKER/DPM (standard rate, subject to sliding scale) (10)	\$.20
V.	CLEARING TRADING PERMIT HOLDER PROPRIETARY: (11)(12)	
	• OEX, XEO, SPX, and VOLATILITY INDEXES	\$.25
	• OTHER INDEXES, ETFs, ETNs and HOLDRs	\$.20
VI.	BROKER-DEALER (11)(16)	
	• OEX, XEO, SPX, S&P 500 Dividend Index and VOLATILITY INDEXES	\$.40
	• OTHER INDEXES, ETFs, ETNs and HOLDRs - MANUAL	\$.25
	• OTHER INDEXES, ETFs, ETNs and HOLDRs - ELECTRONIC	\$.45
	• QCC	\$.20
	• AIM Agency/Primary (19)	\$.20
VII.	SURCHARGE FEES: (14)	
	A. Index License	
	• OEX, XEO, SPX, S&P 500 Dividend Index, DJX and VOLATILITY INDEXES (except GVZ, VXEEM, VXEWS and OVX)	\$.10
	• MNX, NDX and RUT	\$.15
	B. Product Research & Development	
	• GVZ, VXEEM, VXEWS and OVX	\$.10
VIII.	CFLEX SURCHARGE FEE (17)	\$.10
IX.	AIM CONTRA EXECUTION FEE (18)	\$.05

For assistance, please contact John Mavindidze at 312-786-7689 (mavindidze@cboe.com) or Don Patton at 312-786-7026 (patton@cboe.com).

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CREDIT DEFAULT OPTIONS AND CREDIT DEFAULT BASKET OPTIONS:

I.	CUSTOMER	\$.85
II.	VOLUNTARY PROFESSIONAL	\$.85
III.	PROFESSIONAL	\$.85
IV.	CBOE MARKET-MAKER/DPM (standard rate, subject to sliding scale) (10)	\$.20
V.	CLEARING TRADING PERMIT HOLDER PROPRIETARY: (11)	\$.20
VI.	BROKER-DEALER (11)(16)	
	• MANUAL	\$.25
	• ELECTRONIC	\$.45
	• AIM Agency/Primary (19)	\$.20
VII.	AIM CONTRA EXECUTION FEE (18)	\$.05

LIQUIDITY PROVIDER SLIDING SCALE FOR ALL PRODUCTS EXCEPT SPX, VIX OR OTHER VOLATILITY INDEXES, OEX OR XEO (10):

Tiers	Contracts per Month	Rate
First	First 51,000	20 cents
Second	51,001 to 810,000	18 cents
Third	810,001 to 2,055,000	15 cents
Fourth	2,055,001 to 3,285,000	10 cents
Fifth	3,285,001 to 6,300,000	3 cents
Sixth	Above 6,300,000	1 cent

CLEARING TRADING PERMIT HOLDER FEE CAP IN ALL PRODUCTS EXCEPT SPX, VIX OR OTHER VOLATILITY INDEXES, OEX OR XEO AND CBOE PROPRIETARY PRODUCTS SLIDING SCALE FOR CLEARING TRADING PERMIT HOLDER PROPRIETARY ORDERS (11):

CLEARING TRADING PERMIT HOLDER FEE CAP IN ALL PRODUCTS EXCEPT SPX, VIX OR OTHER VOLATILITY INDEXES, OEX OR XEO: For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except SPX, VIX or other volatility indexes, OEX or XEO, in the aggregate, are capped at \$75,000 per month per Clearing Trading Permit Holder. As CBOE assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than SPX, VIX or other volatility indexes, OEX or XEO) (as described in footnote 11), such trades will not count towards the cap.

CBOE PROPRIETARY PRODUCTS SLIDING SCALE: Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in OEX, XEO, SPX and volatility indexes ("CBOE Proprietary Products") in a month will be reduced provided a Clearing Trading Permit Holder reaches certain volume thresholds in multiply-listed options on the Exchange in a month as described below.

- The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be reduced to the fees shown in the following table for Clearing Trading Permit Holders that execute at least 375,000 contracts but less than 1,500,000 contracts in multiply-listed options on the Exchange in a month:

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	18 cents
Second	Next 250,000	5 cents
Third	Above 1,000,000	2 cents

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The standard Clearing Trading Permit Holder Proprietary transaction fee and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in CBOE Proprietary Products will be further reduced to the fees shown in the following table for Clearing Trading Permit Holders that execute 1,500,000 or more contracts in multiply-listed options on the Exchange in a month:

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	15 cents
Second	Above 750,000	1 cent

2. **MARKETING FEE (6)**.....**\$.65**
- XSP.....**\$.10**
 - Penny Pilot Classes
 - Equity Options.....**\$.25**
 - ETF, ETN and HOLDRs Options**\$.25**
 - SPY and QQQQ.....**\$.25***
 - DIA**\$.10**

* The marketing fee will not be assessed on electronic transactions in SPY and QQQQ, except for electronic transactions resulting from AIM. The marketing fee will continue to be assessed on open outcry transactions in SPY and QQQQ.

3. **FLOOR BROKERAGE AND PAR OFFICIAL FEES (1)(5)(15):**

FLOOR BROKERAGE FEES:

- OEX and SPX INDEX OPTIONS**\$.04**
- OEX and SPX CROSSED ORDERS**\$.02**
- VOLATILITY INDEX OPTIONS**\$.03**
- VOLATILITY INDEX CROSSED ORDERS.....**\$.015**

PAR OFFICIAL FEES

- VOLATILITY INDEX OPTIONS PAR OFFICIAL FEES:

Tier Level	% Monthly Volume Executed Through PAR Official in Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
1	0-24.99%	\$.03	\$.015
2	25-49.99%	\$.06	\$.03
3	50-74.99%	\$.09	\$.045
4	75-100%	\$.12	\$.06

- PAR OFFICIAL FEES IN ALL OTHER CLASSES:

Tier Level	% Monthly Volume Executed Through PAR Official in all Options Classes other than Volatility Index Options Classes	Standard Orders	Crossed Orders (Per Side)
1	0-24.99%	N/A	N/A
2	25-49.99%	\$.02	\$.01
3	50-74.99%	\$.03	\$.015
4	75-100%	\$.04	\$.02

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4. SPONSORED USER FEES

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

* This fee is a one-time fee payable by a TPH organization for the registration of each of its Sponsored Users. The Sponsored User Program is governed by CBOE Rule 6.20A.

CBOE Sponsored User Inactivity Fee \$5,000 per month*

*This fee would be charged only if a CBOE Sponsored User is not software certified by CBOE and has not established a production network connection and passed a login test within 90 days of CBOE's acceptance of its Sponsored User registration status and would continue to apply until the Sponsored User has completed all of the foregoing requirements or the Sponsored User's registration status is withdrawn.

FOOTNOTES:

- (1) Per contract side, including FLEX and binary options. For FLEX Options only, customer transaction fees apply to non-Trading Permit Holder broker-dealer orders (orders with "C" origin code).
- (2) Please see item 18 for details of Customer Large Trade Discounts.
- (3) Trading Permit Holder transaction fee policies and rebate programs are described in the last section.
- (4) Transaction fees are charged to the CBOE executing firm on the input record.
- (5) Floor brokerage fees are charged to the executing broker. If a market-maker executes an order for an account in which the market-maker is not a registered participant as reflected in the TPH Department records, the market-maker will be assessed a floor brokerage fee. To be eligible for the discounted "crossed" rate, the executing broker acronym and executing firm number must be the same on both the buy and sell side of an order. PAR Official Fees apply to all orders executed by a PAR Official except for customer orders ("C" origin) that are not directly routed to the trading floor. PAR Official Fees are charged to the order originating firm unless the originating firm cannot be identified, in which case the fees are charged to the executing firm on the trade record. PAR Official Fees are waived for all classes for February 2011 and for all classes except Volatility Index Options for March 2011. PAR Official Fees will be assessed based on the percentage of the order originating firm's, or as applicable, the executing firm's total monthly volume that is effected by a PAR Official during a calendar month in accordance with the tier schedules set forth above. The first tier schedule applies to activity in Volatility Index Options classes. The second tier schedule applies in all classes other than Volatility Index Options classes. The percentage will be calculated on a monthly basis by dividing the number of contracts executed by PAR Officials on behalf of the order originating firm or, as applicable, the executing firm, by the total number of contracts executed in open outcry (by or on behalf of the order originating firm or, as applicable, the executing firm) in classes where a PAR Official is available to execute orders ("PAR Official Classes"). Contracts in Volatility Index Options shall be calculated separately for purposes of determining the PAR Official Fees in Volatility Index Options in accordance with the tier schedule for PAR Official Fees in Volatility Index Options. For example, a Floor Broker Trading Permit Holder that does not conduct business in Volatility Index Options will be assessed \$.02 for all standard (non-cross) orders and \$.01 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in PAR Official Classes (excluding Volatility Index Options) is executed by a PAR Official (Tier 2). A Floor Broker Trading Permit Holder that only conducts business in Volatility Index Options classes will be assessed \$.06 for all standard (non-cross) orders and \$.03 for all crossed orders (per side) executed by a PAR Official on behalf of the Floor Broker during a calendar month if 25.5% of the Floor Broker's total monthly (open outcry) volume in Volatility Index Options classes is executed by a PAR Official (Tier 2).
- (6) The marketing fee will be assessed only on transactions of Market-Makers, e-DPMs, 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 HOLDERS, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to DJX, OEX, SPX, VIX, XEO, S&P 500 Dividend Index, VOLATILITY INDEXES, binary options, credit default options, and credit default basket 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; 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 only be given access to the marketing fee funds generated from a Preferred order if the Preferred Market-Maker has an appointment in the class in which the Preferred order is received and executed.

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FOOTNOTES (CONTINUED):

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, e-DPMs, 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, DPMs, and e-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, DPMs, and e-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, e-DPM or DPM would contribute more than 15% of the total amount of funds raised by the .45% administrative fee.

- (7) After three months, all fees as assessed by the Exchange are considered final by the Exchange.
- (8) The Exchange will waive the transaction fee for public customer ("C" origin code) orders in all ETF, ETN and HOLDRS options that are executed in open outcry or in the Automated Improvement Mechanism or as a QCC or as a FLEX Options transaction.
- (9) Notwithstanding Footnote 8 above, transaction fees are waived for customer orders of 99 contracts or less in ETF, ETN and HOLDRs options. 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 by the Exchange within 500 milliseconds will be aggregated for purposes of determining the order quantity. The Exchange will charge any leg of a complex order in ETF, ETN and HOLDRs options that exceeds 99 contracts, even if the leg is only partially executed below the 99 contract threshold.
- (10) The Liquidity Provider Sliding Scale applies to Liquidity Provider (CBOE Market-Maker, DPM, e-DPM and LMM) transaction fees in all products except SPX, VIX or other volatility indexes, OEX or XEO. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay annual fees for the first two tiers of the sliding scale (\$1,761,840) in order to be eligible for the fees in the sliding scale above 861,000 contracts per month. If a Liquidity Provider prepays annual fees for the first four tiers of the sliding scale, the Liquidity Provider will receive a \$410,960 prepayment discount (total amount of the prepayment will be \$5,067,840). Contract volume resulting from any of the strategies defined in Footnote 13 will not apply towards reaching the sliding scale volume thresholds.
- (11) The Clearing Trading Permit Holder Fee Cap in all products except SPX, VIX or other volatility indexes, OEX or XEO and CBOE Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders applies to (i) Clearing Trading Permit Holder proprietary orders ("F" origin code), except for orders of joint back-office ("JBO") participants, 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 ("B" 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 executed 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. Transaction fees and contract volume resulting from any of the strategies defined in Footnote 13 will not apply towards reaching the fee cap and the sliding scale volume thresholds.

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FOOTNOTES (CONTINUED):

For facilitation orders (other than SPX, VIX or other volatility indexes, OEX or XEO) ("facilitation orders" for this purpose to be defined as any paired order in which a Clearing Trading Permit Holder (F) origin code is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the order) executed in AIM, open outcry, or as a QCC or FLEX transaction, CBOE will assess no Clearing Trading Permit Holder Proprietary transaction fees.

- (12) The Clearing Trading Permit Holder Proprietary Transaction Fee shall be waived for Clearing Trading Permit Holders, except JBO participants, executing facilitation orders in multiply-listed FLEX Options classes.
- (13) Market-maker, Clearing Trading Permit Holder and broker-dealer transaction fees are capped at \$1,000 for all (i) dividend strategies, (ii) merger strategies and (iii) short stock interest strategies executed on the same trading day in the same options class. In addition, market-maker and broker-dealer transaction fees are capped at \$1,000 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same option class, 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 Clearing Trading Permit Holder. Index License surcharge fees associated with dividend, 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 dividend, merger and short stock interest strategies. Floor brokerage fees assessed on any of these strategies are eligible for a full rebate (see below). A "dividend strategy" is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed prior to the date on which the underlying stock goes ex-dividend. 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.
- (14) The Surcharge Fees apply to all non-public customer transactions (i.e. CBOE and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder and broker-dealer), including voluntary professionals, and professionals.
- (15) If CBOE exclusively listed options are traded at CBOE's facility on a Back-up Exchange pursuant to CBOE Rule 6.16, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this fee schedule to such transactions. If any other CBOE listed options are traded on the Back-up Exchange (such as CBOE singly listed options that are listed by the Back-up Exchange) pursuant to CBOE Rule 6.16, the fee schedule of the Back-up Exchange shall apply to such trades.

If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at CBOE pursuant to CBOE Rule 6.16, CBOE will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on CBOE (such as singly listed options of the Disabled Exchange) pursuant to CBOE Rule 6.16, the fees set forth in the CBOE fee schedule shall apply to such trades.

- (16) Broker-Dealer transaction fees apply to broker-dealer orders (orders with "B" origin code), non-Trading Permit Holder market-maker orders (orders with "N" origin code), orders from specialists in the underlying security (orders with "Y" origin code) and certain orders with "F" origin code (orders from OCC members that are not CBOE Trading Permit Holders). For FLEX Options only, please see Footnote 1 for transaction fees for Non-Trading Permit Holder Broker-dealers orders (orders with "C" origin code).
- (17) The CFLEX Surcharge Fee applies to all orders (all origin codes) executed electronically on the FLEX Hybrid Trading System (CFLEX). The CFLEX Surcharge Fee will only be charged up to the first 2,500 contracts per trade.
- (18) The AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except OEX, XEO, SPX and volatility indexes, executed in the Automated Improvement Mechanism ("AIM") that were initially entered into AIM as the contra party to an AIM Agency/Primary Order. This fee will apply to such executions instead of the applicable standard transaction fee except if the applicable standard transaction fee is lower than \$.05 per contract, in which case the applicable standard transaction fee will apply. Applicable standard transaction fees will apply to AIM executions in OEX, XEO, SPX and volatility indexes.
- (19) The AIM Agency/Primary Fee applies to all broker-dealer orders in all products, except volatility indexes, executed in AIM that were initially entered into AIM as a Primary/Agency Order. This fee will apply to such executions instead of the applicable standard transaction fee except in volatility indexes where standard transaction fees will apply.

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5. POSITION TRANSFER FEE \$.02 per contract side*

* This fee is charged for options positions transferred pursuant to CBOE Rule 6.49A. The fee is capped at \$25,000 per transfer. For all on-floor transfers, both the position transferor (seller) and the transferee (buyer) are assessed a fee of \$.02 per contract with a cap of \$12,500 for each. If there are multiple transferees (buyers), each transferee is assessed a fee of \$.02 per contract up to the \$12,500 cap for the transferee side of the transfer package. For any off-floor transfer where regulatory review of a proposed transfer is solicited to determine whether the proposed transfer meets the off-floor transfer provisions of Rule 6.49A, the initiator of the review is assessed a fee of \$.02 per contract with a cap of \$25,000. If it is determined the position transfer must be affected on-floor, only the on-floor fee will be assessed.

6. SALES VALUE FEE:

The Sales Value Fee ("Fee") is assessed by CBOE 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 CBOE is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, (ii) when a sale in non-option securities occurs on the CBOE Stock Exchange ("CBSX") with respect to which CBOE is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, (iii) When a sell order in option securities is routed for execution at a market other than on

CBOE, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for CBOE, as described in CBOE Rule 6.14B, to pay the related sales fee of that market; and (iv) When a sell order in non-option securities is routed for execution at a market other than on CBSX, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for CBSX, as described in CBSX Rule 52.10, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this Section 6, the Exchange 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), sales of non-option securities, and sales of securities resulting from the exercise of

physical-delivery options traded on CBOE. The Fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE with respect to options sales and options exercises. The Fee is collected indirectly from CBSX Trading Permit Holders through their clearing firms by NSCC on behalf of CBSX with respect to non-option sales. The amount of the 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.

Calculation of Fee for Non-Options Sales: The Sales Value Fee is calculated using the same formula as the formula above for options transactions, except as applied only to the Trading Permit Holder's covered sales other than those resulting from options transactions.

7. HYBRID 3.0 EXECUTION FEE (15):

All electronic executions in Hybrid 3.0 classes shall be assessed a fee of \$.18 per contract, except that this fee shall not apply to: (i) orders in SPX options in the SPX electronic book that are executed during opening rotation on the final settlement date of VIX options and futures, (ii) executions by market-makers against orders in the complex order auction (COA) and Simple Auction Liaison (SAL) systems in their appointed classes, (iii) executions by market-makers against orders in the electronic book, Hybrid Agency Liaison (HAL) and the complex order book in their appointed classes, and (iv) orders executed by a broker.

8. FACILITY FEES (per month):

A) BOOTHS

Perimeter	\$195
OEX	550
Dow Jones/MNX/VIX	550

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Non-Standard Booth:

Effective January 1, 2012, a Trading Permit Holder ("TPH") organization will pay the fees per square foot in the table below on a monthly basis for use of a non-standard booth. The fee per square foot a TPH organization will pay is determined based on the size of the booth and length of the lease the TPH organization enters into with the Exchange. The greater the size of the booth and the longer the term of the lease will result in a reduced fee per square foot. A TPH organization that terminates its lease prior to its expiration date will, on the effective date of such termination, pay to the Exchange an amount equal to twenty five percent (25%) of the balance of the monthly charges remaining in the lease term.

BOOTH SIZE	Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.
Extra-Large (1000 sq. ft. or greater)	\$5.50	\$5.34	\$5.23
Large (800-1000 sq. ft.)	\$8.00	\$7.76	\$7.60
Medium (401-799 sq. ft.)	\$9.50	\$9.22	\$9.03
Small (400 sq. ft. or less)	\$15.00	\$14.55	\$14.25
LENGTH OF LEASE	1 Year	2 Years (97%)	3 Years (95%)

B) SPX ARBITRAGE PHONE POSITIONS \$550

C) FORMS AND FORMS STORAGE

5-Part and 2-Part Paper \$50 per box
Forms Storage \$11

D) ACCESS BADGES:

TYPE

Floor Manager \$120
Clerks 60

CHARGES PER OCCURRENCE:

Badge Issuance \$16.50
Replacement Badge – Access, Picture, ID or Acronym 16.50
Unreturned Security Access Badge 82.50
Temporary Badge – Non-Trading Permit Holder (per day) 11
Temporary Badge – Trading Permit Holder (1st 3 free per year) 11
Unreturned Temporary Badge 30

E) COAT ROOM SERVICES

Coat Room Checking \$25

CHARGES PER OCCURRENCE

Lost or Damaged Jacket \$15

F) COMMUNICATIONS

MONTHLY FEE

INSTALLATION

RELOCATION

REMOVAL

1. EXCHANGEFONE:

\$935.00 \$100.00 \$100.00

- a) Maintenance \$57.00
- b) With Recorder Coupler
Between Booths 126.00
- c) Within Booth 25.00

2. SINGLE LINE:

- a) Maintenance \$11.50

3. IN-CROWD TELEPHONES (plus usage fee):

- a) Subscription Fee \$5.00

4. PHONEMAIL (plus usage fee):

- a) Basic Service \$7.00
- b) PhoneMail with Outcall 12.00
- c) PhoneMail with Outcall & Pager 18.75

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	<u>MONTHLY FEE</u>	<u>INSTALLATION</u>	<u>RELOCATION</u>	<u>REMOVAL</u>
5. <u>WIRELESS PHONE RENTALS (plus usage fee):</u>				
a) Monthly Fee	\$110.00			
b) Replacement/Repairs	cost			
6. <u>LINES</u>				
a) Intra-Floor	\$57.75			
b) Voice Circuits	16.00	\$52.50		\$36.75
c) Appearances:				
i) New Circuits				
- First		120.00		50.00
- @ Additional		18.00		18.00
ii) Existing Line Appearance				
- First		50.00	\$50.00	25.00
- @ Additional		18.00	18.00	18.00
d) Data Circuits at Local Carrier (entrance)	16.00	52.50		36.75
e) Data Circuits at In-House Frame:				
i) Lines Between Local Carrier and Communications Center (CC)				
	12.75	550.00		
ii) Lines Direct From Local Carrier to Trading Floor				
	12.75	725.00	625.00	
iii) Lines Between CC and Trading Floor				
	12.75	725.00	625.00	
7. <u>VENDOR SERVICES:</u>				
a) Shelf for Equipment	\$100.00			
b) Data Circuits from Local Carrier to Equipment Shelf				
	50.00			
c) Lines From Equipment to Floor	50.00			
d) Technical Support Outside Normal Hours (\$100/hour, 4 hr. min.)				
8. <u>IN-HOUSE PAGERS:</u>				
a) Purchase				
		\$275		
With Trade-In of Old System Pager				
		75		
b) Annual Maintenance		80		
c) Abusive Damage Repair Fee		cost to repair		
9. <u>MISCELLANEOUS:</u>				
a) Handsets		\$79		
b) Headset Jack		131	\$58	\$28
c) Recorder Coupler	\$150 new/50 existing		25	25
d) IPC (vendor) Time & Material (per hour)		cost		
e) IPC (vendor) Time & Material Overtime (per hour)		cost		
f) After Hours Technician Service (per hour, 4 hr. min.)		100		
g) Mrkt. Maker Handheld Terminal Tethering Services		450	200	
h) Mrkt. Maker Handheld Terminal Tethering Services For Indexes		900	200	
10. <u>TRADING FLOOR TERMINAL RENTALS:</u>				
a) Thomson/Other (Basic Service)	\$425			
b) Floor Broker Workstation (FBW)				
	350 (per login ID)			
• FBW Market Access Controls Window (optional)				
	100 (per login ID)**			
c) PULse On-Floor Workstation				
	350 (per login ID)*			
d) Satellite TV	50			
e) PAR Workstation	125			
f) CBOE Trading Floor Terminal	250			

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*This fee is waived for the first month for the first new user of a TPH.

**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.

G)	<u>CO-LOCATION</u>	<u>Per Month</u>
	Co-location of Equipment Fee (per "U" – 1.75 inches)	\$50
	Co-location of Equipment Fee (per "U" – 1.75 inches)/Sponsored User	\$100

* Above fees are charged in increments of 4 "U" (7 inches).

H)	<u>PULSe WORKSTATION</u>	
	1. Workstation	\$350/month (per TPH workstation for the first 10)* \$100/month (per each additional TPH workstation) \$350/month (per non-TPH workstation)**
	2. Away-Market Routing	\$0.02 (per executed contract or share equivalent)
	3. Away-Market Routing Intermediary	\$0.02/\$0.03 (per executed contract or share equivalent)***
	4. CBOE/CBSX Routing	\$0.02/\$0.03 (per executed contract or share equivalent)****

* This fee is waived for the first month for the first new user of a TPH.

PULSe workstation available to the same non-broker-dealer customer or to the same non-TPH broker dealer, the non-TPH workstation fee payable by each TPH will be reduced to \$250 per month per workstation.

*** This fee is payable by a Routing Intermediary and only applicable for away-market routing from any PULSe workstation for which it serves as the Routing Intermediary. The fee is \$0.02 per contract or share equivalent for the first million contracts or share equivalent executed in a month for executions on all away markets aggregated across all such PULSe workstations, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in the same month on all away markets.

**** This fee is payable by a TPH and only applicable for routing to CBOE/CBSX from non-TPH PULSe workstations made available by the TPH. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month on CBOE/CBSX that originate from non-TPH PULSe workstations made available by the TPH, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed on CBOE/CBSX in the same month from the non-TPH PULSe workstations made available by the TPH.

9. TRADE PROCESSING SERVICES:

Matched and Unmatched Data	\$.0025 per contract side
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10. TRADING PERMIT, TIER APPOINTMENT AND BANDWIDTH PACKET FEES

A) TRADING PERMIT AND TIER APPOINTMENT FEES

Type of Trading Permit
or Tier Appointment

i) Market-Maker Trading Permit	\$5,500 per month*
ii) SPX Tier Appointment	\$3,000 per month
iii) VIX Tier Appointment	\$2,000 per month
iv) Floor Broker Trading Permit	\$9,000 per month**
v) Electronic Access Permit	\$1,600 per month
vi) CBSX Trading Permit	No Access Fee

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Trading Permit Descriptions

i) **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 (including access to CBSX).

The quoting bandwidth allowance for a Market-Maker Trading Permit is equivalent to a maximum of 31,200,000 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.

*Market-Maker Trading Permit Sliding Scale: The following 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 SPX, VIX, OEX and XEO. Any Market-Maker Trading Permits used for these four 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.

	From	To	Amount per Month per Permit
	1 permit	10 permits	\$5,500
Tier 1	11 permits	20 permits	\$4,000
Tier 2	21 or more permits		\$2,500

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.

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ii) **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; or (b) conducts any open outcry transactions in SPX or SPX Weeklys at any time during a calendar month.

iii) **VIX Tier Appointment:** In order for a Market-Maker Trading Permit to be used to act as a 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.

iv) **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 (including access to CBSX).

****Floor Broker Trading Permit Sliding Scale:** The following 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.

	From	To	Amount per Month per Permit
	1 permit	1 permit	\$9,000
Tier 1	2 permits	7 permits	\$6,000
Tier 2	8 or more permits		\$3,000

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.

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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.

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.

v) **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 (including access to CBSX).

vi) **CBSX Trading Permit:** Entitles the holder to perform any of the trading functions of a Trading Permit Holder on CBSX and to receive the CBSX login and bandwidth allowances.

Assessment of Trading Permit and Tier Appointment Fees

Trading Permit and Tier Appointment 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 the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Trading Permit effective at or prior to the end of the applicable month. Tier appointments will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Market Quality Assurance & DPM Administration Department by the last business day of the prior month to cancel the tier appointment effective at or prior to the end of the applicable month.

B) BANDWIDTH PACKET FEES

	<u>Amount per Packet</u>
i) Quoting and Order Entry Bandwidth Packet	\$2,750 per month
ii) Order Entry Bandwidth Packet Fees for Trading Permit Holders	<u>Amount per Packet</u>
a) 1st - 5th Packet	\$1,600 per month
b) 6th - 8th Packet	\$800 per month
c) 9th - 13th Packet	\$400 per month
d) 14th Packet and Each Additional Packet	\$200 per month

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iii) Fees for Order Entry Bandwidth Packet(s) Assigned to Sponsored User	<u>Amount per Packet per Assigned Sponsored User</u>
a) 1st - 6th Packet	\$1,600 per month
b) 7th - 9th Packet	\$800 per month
c) 10th - 14th Packet	\$400 per month
d) 15th Packet and Each Additional Packet	\$200 per month

Bandwidth Packet Descriptions

- i) **Quoting and Order Entry Bandwidth Packet:** Available to Market-Maker Trading Permit Holders. Entitles the holder to a quoting and order entry bandwidth allowance and up to three additional logins, which may then be added onto the total bandwidth pool for a Market-Maker's acronym(s) and Trading Permit(s). The quoting bandwidth allowance that is provided with a Quoting and Order Entry Bandwidth Packet is the same as the quoting allowance that is provided with a Market-Maker Trading Permit.
- ii) **Order Entry Bandwidth Packet:** Available to all Trading Permit Holders. Entitles the holder to an order entry bandwidth allowance and up to three additional logins. A Trading Permit Holder may also obtain and assign to a

Sponsored User of the Trading Permit Holder one or more Order Entry Bandwidth Packets. In that event, the fees for the assigned bandwidth packet(s) are assessed to the Trading Permit Holder and the bandwidth packet(s) may be utilized solely by the Sponsored User (and not by the Trading Permit Holder or any other Sponsored User).

Assessment of Bandwidth Packet Fees

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.

11. TRADING PERMIT HOLDER APPLICATION FEES:**

A) Individual (Trading Permit Holder/Nominee/Lessee/Lessor)	\$3,000
B) Joint Account (new joint account)	1,000
C) Non-Trading Permit Holder Customer Business	3,000
D) Order Service Firm	1,650
E) Associated Person	500
F) TPH Organization Application	5,000
G) Renewal/Change of Status	500
H) New Trading Permit Holder Orientation and Exam	500
I) Subject to Statutory Disqualification	5,000
J) Rule 19h-1 Change in Status	1,650
K) Inactive Nominee Status (Per Quarter – Parking Space)	900
L) Inactive Nominee Status Change (Trading Permit Swap):	
1. Submission before 4pm on the day prior to effective date	55
2. Submission after 4pm on the day prior to effective date	110
3. Submission after 8am on the effective date	220
M) Fingerprint Processing Fee	60
N) Trading Permit Transfer Fee	500
O) TPH Organization Renewal Fee	2,500
P) Initial Proprietary Registration	50
Q) Annual Proprietary Registration	25

** Application fees related to a TPH organization's structural change are capped at \$10,000 (e.g. change from a limited partnership to a limited liability corporation). The Trading Permit Transfer Fee is capped at \$2,000 for a Trading Permit transfer request covering multiple Trading Permits.

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12. REGULATORY FEES:

- A) Options Regulatory Fee: \$.0045 per contract*

*The Options Regulatory Fee is assessed by CBOE to each Trading Permit Holder for all options transactions executed or cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, excluding Linkage orders, regardless of the exchange on which the transaction occurs. The fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE.

- B) DPM's & Firm Designated Examining Authority Fee \$.50 per \$1,000 of gross revenue
(subject to a monthly minimum fee of \$1,000 for clearing firms and \$275 for non-clearing firms)
– As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.

- C) 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 Holder and TPH organizations that are not also FINRA members:

i) GENERAL REGISTRATION FEES:

\$85.00 FINRA Non-Member Processing Fee*
\$95.00 FINRA Disclosure Processing Fee** (U-4, U-5, & amendments)
\$30.00 FINRA Annual System Processing Fee assessed only during Renewals

* For all Initial, Transfer, Relicense, Dual registration Form U-4 filings. This fee will also be generated upon refiling to Web CRDSM of CBOE – 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:

\$30.25 per card Initial Submission
\$13.00 per card Second Submission
\$30.25 per card Third Submission
\$13.00 per card submitted by Trading Permit Holders or TPH organizations on behalf of their associated persons who have had their prints processed through a self-regulatory organization ("SRO") other than FINRA.

- D) 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.

- E) Continuing Education Fee:

There shall be a session fee of \$100.00 assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to CBOE Rule 9.3A.

13. Reserved.

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14. OHS (ORDER HANDLING SYSTEM) ORDER CANCELLATION FEE:

A fee of \$2.00 will be assessed to an executing Clearing Trading Permit Holder (single OHS firm) for each cancelled public customer (origin code "C") OHS order in excess of the number of public customer orders that the executing Clearing Trading Permit Holder executes in a month for itself or for a correspondent firm. All public customer options orders from the same executing Clearing Trading Permit Holder for itself or for such correspondent firm executed in the same underlying symbol at the same price within a 300 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply: (i) if an executing Clearing Trading Permit Holder cancels less than 500 public customer orders through OHS in a month for itself or for a correspondent firm; (ii) to cancelled OHS orders that improve the Exchange's prevailing bid-offer (BBO) market at the time the orders are received; (iii) to fill and cancellation activity occurring within the first one minute of trading following the opening of each options class, (iv) to complex order fills and cancels, (v) to unfilled Fill-or-Kill (FOK) orders, and (vi) to unfilled Immediate-or-Cancel (IOC) orders.

15. MISCELLANEOUS:

Trading Floor Printer Maintenance (Per Month)	\$75
Late Payment Penalty (Assessed to balances over 30 days old, per month, compounded)	prime rate
Market Maker Failure to Change Appointment or Failure to meet in-person Trading Requirements (allowed 1 warning letter before fee)	\$250 per quarter
ABIL Brokerage Billing	\$.005 per contract, minimum \$50, maximum \$200 per month
ORS Analysis, Floor Efficiency Project or Market Penetration Reports	\$100 per month
Ad Hoc Information Services Requests	Production Costs
DPM requests for post modifications/equipment	CBOE costs passed-through
Crowd Space Dispute Resolution Hearing Fee (per hearing, per Trading Permit Holder)*	\$1,000
Manual appointment change request	\$50
Market Data Infrastructure Fee**	CBOE costs passed-through

* The Crowd Space Dispute Resolution Hearing Fee is \$1,000 per hearing for each party to the dispute and will escalate under certain circumstances pursuant to CBOE Rule 24.21(e). After the hearing is held and all rights of appeal are exhausted, the prevailing party in dispute shall obtain a refund of the Hearing Fee from the Exchange.

** The Market Data Infrastructure Fee is charged monthly to Trading Permit Holders who receive market data from a third party market data vendor through CBOE's market data infrastructure. The Exchange will pass-through to Trading Permit Holders receiving the data the total costs incurred by the Exchange to provide the market data infrastructure. The amount of the fee is equal to the Exchange's total costs divided by the number of Trading Permit Holders receiving the data.

16. CBOE direct CONNECTIVITY CHARGES:

- Network Access Port (1 Gigabyte) **\$500/month**
- Network Access Port (1 Gigabyte) (Sponsored User) **\$1,000/month**
- CMI Login ID **\$500/month**
- CMI Login ID (Sponsored User) **\$1,000/month**
- FIX Login ID **\$500/month**
- FIX Login ID (Sponsored User) **\$1,000/month**

17. HYBRID FEES:

- Quoting Infrastructure User Fee **\$200**
- TickerXpress (TX) User Fee
 - TX Software Fee **100**
 - Enhanced TX User Fee **350**

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18. CUSTOMER LARGE TRADE DISCOUNT

A customer large trade discount program in the form of a cap on customer ("C" origin code) transaction fees is in effect for the options set forth below. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID either within the CBOE*direct* system or in FBW or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order). For an order entered via FBW, PULSe or another front end system, a customer large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details.

Regular customer transaction fees will only be charged up to the following quantity of contracts per order, for the following options:

- SPX – charge only the first 10,000 contracts
- Other index options – charge only the first 5,000 contracts
- ETF, ETN and HOLDRs options – charge only the first 3,000 contracts

19. HYBRID AGENCY LIAISON ("HAL") STEP-UP REBATE

The Exchange shall rebate to a market-maker \$.15 per contract against transaction fees generated from a transaction on the HAL system in a penny pilot class, provided that at least 60% of the market-maker's quotes in that class (excluding quotes in LEAPS series) in the prior calendar month were on one side of the NBBO.

20. LINKAGE FEES

I. Customer. For each customer order with an original size of 100 or more contracts 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, minus \$.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.

II. 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 \$.50 per contract routing fee in addition to the customary CBOE execution charges.

III. 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).

21. VOLUME INCENTIVE PROGRAM

The Exchange shall credit each Trading Permit Holder the per contract amount set forth in the table below resulting from each public customer ("C" origin code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all multiply-listed option classes (excluding QCC trades), provided the Trading Permit Holder meets certain volume thresholds in a month as described below. The volume thresholds are calculated based on the customer contracts per day 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*direct*. 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 below, 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 take into account, on a pro rata basis, the length of time of the interruption for purposes of calculating the contracts per day.

Customer Contracts Per Day ("CPD") Threshold Per Month in Multiply-Listed Option Classes	Per Contract Credit at Each Tier per Trading Day
Contracts 0 – 100,000 Customer CPD	\$.00 per contract
Contracts 100,001 – 250,000 Customer CPD	\$.05 per contract
Contracts 250,001 – 375,000 Customer CPD	\$.12 per contract
Contracts 375,001 + Customer CPD	\$.20 per contract

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TRADING PERMIT HOLDER TRANSACTION FEE POLICIES AND REBATE PROGRAMS

TRADING PERMIT HOLDER TRANSACTION FEES – INDEX OPTIONS

All Trading Permit Holders are eligible to pay no higher than Clearing Trading Permit Holder proprietary transaction fees, unless an individual Trading Permit Holder is a nominee for a TPH organization and is not an employee of the TPH organization.

An exception to the above is allowed if preponderance of a Clearing Trading Permit Holder's business is for customer activity rather than its own firm proprietary account. Trading Permit Holders who are eligible for Clearing Trading Permit Holder proprietary rates but were charged customer rates (e.g. non-OCC members) must submit a rebate request no later than 60 days after the month-end to which the trade relates.

TRADING PERMIT HOLDER TRANSACTION FEES – EQUITY & INDEX OPTIONS

Transaction fees are charged to the executing firm designated in CBOE trade match records. With regard to CMTA firm proprietary activity, the Exchange and the OCC permit the "F" origin code to designate firm proprietary activity. However, index customer transaction fees are assessed for index orders (excluding MNX) if the CMTA firm is not an Exchange Trading Permit Holder. In equities, QQQQ and MNX options, the broker-dealer rate will be assessed.

ERROR ACCOUNT TRANSACTIONS

Error account transactions are eligible to receive market maker transaction fee rates. Clearing Trading Permit Holders and floor brokers are advised that the Exchange and the Options Clearing Corporation allow error account transactions to clear as market maker transactions, subject to applicable margin requirements. If a hardship exists in clearing the errors as market maker transactions, a rebate to market maker rates may be obtained by submitting a rebate request.

DUPLICATE FEES RELATED TO MANUAL DATA ENTRY (KEYPUNCH) ERRORS

On occasion, options transactions are matched and cleared as a result of certain keypunch errors and Trading Permit Holders are forced to execute subsequent transactions to achieve the originally intended results. A qualifying error is any error that is inadvertent and creates a duplicate fee or fees to be charged in the matching and clearing of corrective options trades. Only those transactions that require a minimum of 500 contracts to correct the error or errors shall be eligible for this rebate. The CBOE shall have the discretion to rebate any duplicate transaction fees incurred in the course of correcting such errors.

A written request with all supporting documentation (trade date, options class, executing firm and broker, opposite firm and broker, premium, and quantity) and a summary of the reasons for the error must be submitted within 60 days after the last day of the month in which the error occurred.

CHICAGO MERCANTILE EXCHANGE (CME) MEMBERS SPX AND OEX FEES

Pursuant to an agreement between the CBOE and the CME, CME members are eligible to receive rebates from customer transaction fee rates on SPX and OEX transactions for their own account. Although CME members activity clears as customer trades and are charged customer rates, CME members will receive a transaction fee rebate of \$.06 per contract when the premium is \$1 or higher and \$.03 when the premium is under \$1, upon submission of an itemized rebate request (see policy below). CBOE Trading Permit Holders are also eligible for reduced fees on their CME S&P 500 and S&P 100 activity.

ALL REBATE REQUESTS MUST BE RECEIVED NO LATER THAN 60 DAYS AFTER THE MONTH-END TO WHICH THE TRADE RELATES AND INCLUDE TRANSACTION DETAIL AS REPORTED TO TRADE MATCH. REBATE REQUEST FORMS MAY BE OBTAINED BY CALLING DON PATTON AT (312) 786-7026.