



**CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
JULY 16, 2010**

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)	\$.20
VI.	BROKER-DEALER (16)	
	• MANUAL	\$.25
	• ELECTRONIC	\$.45
	• AIM EXECUTIONS	\$.20
VII.	CFLEX SURCHARGE FEE (17)	\$.10
	<u>QQQQ and SPDR OPTIONS:</u>	
I.	CUSTOMER (9)	
	• QQQQ	\$.00
	• SPDR	\$.18
II.	VOLUNTARY PROFESSIONAL	\$.20
III.	PROFESSIONAL	\$.20
IV.	CBOE MARKET-MAKER/DPM (standard rate, subject to sliding scale) (10).....	\$.20
V.	CLEARING TRADING PERMIT HOLDER PROPRIETARY: (11)	\$.20
VI.	BROKER-DEALER (16)	
	• MANUAL	\$.25
	• ELECTRONIC	\$.45
	• AIM EXECUTIONS	\$.20
VII.	CFLEX SURCHARGE FEE (17)	\$.10
	<u>INDEX OPTIONS (includes ETF, ETN and HOLDRs options):</u>	
I.	CUSTOMER (2):	
	• SPX, PREMIUM > or = \$1	\$.44
	• SPX, PREMIUM < \$1	\$.35
	• DXL, 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 (9)	\$.18
II.	VOLUNTARY PROFESSIONAL:	
	• DXL, OEX, XEO, S&P 500 Dividend Index and VOLATILITY INDEXES	\$.40
	• OTHER INDEXES, ETFs, ETNs AND HOLDRs	\$.20
III.	PROFESSIONAL:	
	• DXL, OEX, XEO, 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)	\$.20
VI.	BROKER-DEALER (16)	
	• OEX, XEO, SPX, S&P 500 Divided Index and VOLATILITY INDEXES	\$.40
	• OTHER INDEXES, ETFs, ETNs and HOLDRs - MANUAL	\$.25
	• OTHER INDEXES, ETFs, ETNs and HOLDRs - ELECTRONIC	\$.45
	• AIM EXECUTIONS	\$.20
VII.	SURCHARGE FEE: (14)	
	• VOLATILITY INDEXES	\$.08
	• OEX, XEO, SPX, S&P 500 Dividend Index, DJX and DXL	\$.10
	• MNX, NDX and RUT	\$.15
VIII.	CFLEX SURCHARGE FEE (17)	\$.10

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 (16)	
	• MANUAL	\$.25
	• ELECTRONIC	\$.45
	• AIM EXECUTIONS	\$.20

LIQUIDITY PROVIDER SLIDING SCALE (10):

Tiers	Contracts per Month	Rate
First	First 85,000	20 cents
Second	Next 1,265,000	18 cents
Third	Next 2,075,000	15 cents
Fourth	Next 2,050,000	10 cents
Fifth	Next 5,025,000	3 cents
Sixth	Above 10,500,000	1 cent

CLEARING TRADING PERMIT HOLDER PROPRIETARY SLIDING SCALE (11):

Tiers	Contracts per Month	Rate
First	First 450,000	20 cents
Second	Next 225,000	15 cents
Third	Next 175,000	10 cents
Fourth	Next 100,000	5 cents
Fifth	Above 950,000	2 cents

2.	MARKETING FEE (6)	\$.65
	• XSP	\$.10
	• Penny Pilot Classes	
	• Equity Options	\$.25
	• ETF, ETN and HOLDRs Options	\$.25
	• DIA and SPY	\$.10
	• QQQQ, IWM, EEM and EWT	\$.00

3.	FLOOR BROKERAGE FEE (1)(5)(15):	
	• DXL, OEX and SPX INDEX OPTIONS	\$.04
	• DXL, OEX and SPX CROSSED ORDERS	\$.02
	• VOLATILITY INDEX OPTIONS	\$.02
	• VOLATILITY INDEX CROSSED ORDERS	\$.01

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.

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FOOTNOTES:

- (1) Per contract side, including FLEX and binary options.
- (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) Charged to 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.
- (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, DXL, EEM, EWC, EWT, IWM, MNX, MVR, OEX, QQQQ, RSP, SPX, VIX, VPL, VWO, XBI, XEO, S&P 500 Dividend Index, 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); and transactions resulting from any of the strategies identified and/or defined in footnote 13 of this Fees Schedule; 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.

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) Reserved.
- (9) Effective May 1, 2009, transaction fees are waived for customer orders of 99 contracts or less in ETF, ETN and HOLDERS options. The Exchange will charge any leg of a complex order in ETF, ETN and HOLDERS 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. 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 (\$2,936,400) in order to be eligible for the fees in the sliding scale above 1.35 million 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 \$685,000 prepayment discount (total amount of the prepayment will be \$8,446,400). Contract volume resulting from dividend, merger and short stock interest strategies as defined in Footnote 13 will not apply towards reaching the sliding scale volume thresholds.
- (11) The Clearing Trading Permit Holder Proprietary Sliding Scale applies to Clearing Trading Permit Holder proprietary orders ("F" origin code) in all products, except for orders of joint back-office ("JBO") participants. The standard Clearing Trading Permit Holder proprietary per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Clearing Trading Permit Holder reaches the volume thresholds shown on the sliding scale in a month. Each Clearing Trading Permit Holder is responsible for notifying the TPH

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FOOTNOTES (CONTINUED):

Department of all of its affiliations so that contracts of the Clearing Trading Permit Holder and its affiliates may be aggregated for purposes of the sliding scale. The Exchange will aggregate the trading activity of separate Clearing Trading Permit Holders for the purposes of the 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 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 contracts for purposes of the sliding scale.

(12) Reserved.

(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 FLEX option class, excluding any option class on which the Exchange charges the 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. 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. 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. 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 Fee applies 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).

(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 for public customers.

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.

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6. SALES VALUE FEE:

The Sales Value Fee ("Fee") is assessed by CBOE to each Trading Permit Holder for (i) sales of securities on CBOE and 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, and (ii) orders to sell securities that originate at CBSX and are routed to and executed on another trading center. 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 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	\$185
OEX	330
Designated in the OEX book area	550
Dow Jones/MNX	550

B) ARBITRAGE PHONE POSITIONS \$550

C) FORMS STORAGE \$10

D) ACCESS BADGES:

<u>TYPE</u>	
Floor Manager	\$110
Clerks	55

CHARGES PER OCCURRENCE:

Badge Issuance	\$15
Replacement Badge – Access, Picture, ID or Acronym	15
Unreturned Security Access Badge	75
Temporary Badge – Non-Trading Permit Holder (per day)	10
Temporary Badge – Trading Permit Holder (1 st 3 free per year)	10
Unreturned Temporary Badge	30

E) COAT ROOM SERVICES

Coat Room Checking	\$15
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CHARGES PER OCCURRENCE

Lost or Damaged Jacket	\$15
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F)	<u>COMMUNICATIONS</u>	<u>MONTHLY FEE</u>	<u>INSTALLATION</u>	<u>RELOCATION</u>	<u>REMOVAL</u>
	1. <u>EXCHANGE FONE:</u>		\$935.00	\$100.00	\$100.00
	a) Maintenance	\$52.00			
	b) With Recorder Coupler Between Booths			126.00	
	c) Within Booth			25.00	
	2. <u>SINGLE LINE:</u>				
	a) Maintenance	\$10.50			
	3. <u>IN-CROWD TELEPHONES (plus usage fee):</u>				
	a) Subscription Fee	\$5.00			
	4. <u>PHONEMAIL (plus usage fee):</u>				
	a) Basic Service	\$7.00			
	b) PhoneMail with Outcall	12.00			
	c) PhoneMail with Outcall & Pager	17.00			
	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	\$52.50			
	b) Voice Circuits	14.40	\$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)	14.40	52.50		36.75
	e) Data Circuits at In-House Frame:				
	i) Lines Between Local Carrier and Communications Center (CC)	11.60	200.00		100.00
	ii) Lines Direct From Local Carrier to Trading Floor	11.60	350.00	425.00	200.00
	iii) Lines Between CC and Trading Floor	11.60	350.00	425.00	200.00
	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 With Trade-In of Old System Pager		\$275		
			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		350	200	

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	<u>MONTHLY FEE</u>	<u>INSTALLATION</u>	<u>RELOCATION</u>	<u>REMOVAL</u>
10. <u>TRADING FLOOR TERMINAL RENTALS:</u>				
a) Thomson/Other (Basic Service)	\$425			
b) Floor Broker Workstation (FBW)	200 (per login ID)			
c) Satellite TV	35			
d) PAR Workstation	100			

G) <u>CO-LOCATION</u>	<u>Per Month</u>
Co-location of Equipment Fee (per "U" – 1.75 inches)	\$10
Co-location of Equipment Fee (per "U" – 1.75 inches)/Sponsored User	\$20

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

G) <u>PULSE WORKSTATION</u>	
1. Workstation	\$350/month (per workstation for the first 10)* \$100/month (per each additional workstation)*
2. Away-Market Routing	\$0.10 (per executed contract or share equivalent)*
3. Routing Intermediary	\$20/month (per workstation enabled** to route orders through intermediary)

* All PULSE Workstation and Away-Market Routing fees are waived through July 30, 2010.

** All PULSE Routing Intermediary fees are waived through November 30, 2010.

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

<u>Type of Trading Permit or Tier Appointment</u>	<u>Amount after 12/31/10</u>	<u>Amount from 7/1/10 through 12/31/10</u>
i) Market-Maker Trading Permit	\$7,500 per month	\$6,000 per month
ii) SPX Tier Appointment	\$3,000 per month	\$3,000 per month
iii) Floor Broker Trading Permit	\$7,500 per month	\$6,000 per month
iv) Electronic Access Permit	\$2,000 per month	\$1,600 per month
v) CBSX Trading Permit	No Access Fee	No Access Fee

CBOE is discounting the Market-Maker Trading Permit, Floor Broker Trading Permit and Electronic Access Permit (collectively, "Trading Permits") fees by 20% from July 1, 2010 through December 31, 2010 as reflected in the second column above. The SPX Tier Appointment fee is not eligible for this 20% discount.

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).

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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. The quoting bandwidth allowance for a Market-Maker Trading Permit in which the holder has a Market-Maker appointment in a Hybrid 3.0 option class shall be proportionately reduced by the appointment cost of the class. 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), the Market-Maker shall receive the quoting bandwidth allowance attributable to that Hybrid 3.0 class to quote in, and only in, that class.

ii) **SPX Tier Appointment:** In order for a Market-Maker Trading Permit to be used to act as a Market-Maker in SPX, 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.

iii) **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).

iv) **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).

v) **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 SPX Tier Appointment fees will be assessed commencing July 1, 2010. There will be no access fees assessed for the use prior to July 1, 2010 of Trading Permits and SPX Tier Appointments. 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. 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 at any time during a calendar month. Trading Permits and tier appointments 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 and/or tier appointment effective at or prior to the end of the applicable month.

B) BANDWIDTH PACKET FEES

	<u>Amount after 12/31/10</u>	<u>Amount from 7/1/10 through 12/31/10</u>
i) Quoting and Order Entry Bandwidth Packet	\$3,750 per month	\$3,000 per month
ii) Order Entry Bandwidth Packet	\$2,000 per month	\$1,600 per month

CBOE is discounting the Bandwidth Packet fees by 20% from July 1, 2010 through December 31, 2010 as reflected in the second column above.

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.

Assessment of Bandwidth Packet Fees

Bandwidth packet fees will be assessed commencing July 1, 2010. 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 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the bandwidth packet effective at or prior to the end of the applicable month.

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11. TRADING PERMIT HOLDER APPLICATION FEES:**

A) Individual (Trading Permit Holder/Nominee/Lessee/Lessor)	\$2,500
B) Joint Account (new joint account)	1,000
C) Non-Trading Permit Holder Customer Business	2,500
D) Order Service Firm	1,650
E) Associated Person	350
F) TPH Organization Application	4,000
G) Renewal/Change of Status	500
H) New Trading Permit Holder Orientation and Exam	500
I) Subject to Statutory Disqualification	2,750
J) Rule 19h- Change in Status	1,650
K) Inactive Nominee Status (Per Quarter – Parking Space)	750
L) Inactive Nominee Status Change (Trading Permit Swap):	
1. Submission before 4pm on the day prior to effective date	50
2. Submission after 4pm on the day prior to effective date	100
3. Submission after 8am on the effective date	200
M) Fingerprint Processing Fee	50
N) Trading Permit Transfer Fee	500
O) TPH Organization Renewal Fee	2,000
P) Post-Demutualization Trading Permit Application Fee****	1,000

** 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.

**** This fee will be assessed to any member organization or individual member not associated with a member organization that submits a Post-Demutualization Trading Permit Application that is received by the Exchange after the close of business on May 21, 2010 and prior to the close of business on the effective date of CBOE's demutualization.¹ This fee will not be assessed to new members that are not approved and active until after May 21, 2010 and will not be assessed for any amendments submitted after May 21, 2010 to Post-Demutualization Trading Permit Applications where the initial application was submitted prior to the close of business on May 21, 2010.

12. REGULATORY FEES:

A) Options Regulatory Fee: \$.004 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 \$.40 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.

¹ The effective date of demutualization is the date that CBOE completes its restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc.

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** 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.

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

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* 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. Due to certain fixed costs incurred by the Exchange, each Trading Permit Holder receiving the data as of February 15, 2010 will be obligated to pay the fee through June 30, 2010, even if such Trading Permit Holder terminates its receipt of the data prior to June 30, 2010.

16. CBOEdirect CONNECTIVITY CHARGES:

• Network Access Port.....	\$40/month
• Network Access Port/Sponsored User	\$80/month
• CMI Client Application Server	\$40/month
• CMI Client Application Server/Sponsored User.....	\$80/month
• FIX Port.....	\$40/month
• FIX Port/Sponsored User	\$80/month

17. HYBRID FEES:

• Quoting Infrastructure User Fee	\$150
• TickerXpress (TX) User Fee (effective April 1, 2007)	
• TX Software Fee	100
• Enhanced TX User Fee	300

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 trade record. For complex orders, the total contracts of an order (all legs) are counted for purposes of calculating the fee cap.

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 HOLDERS options – charge only the first 3,000 contracts

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

The Exchange shall rebate to a market-maker \$.20 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. NON-CUSTOMER LINKAGE FEES

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 \$0.50 per contract routing fee in addition to the customary CBOE execution charges.

21. RESERVED.

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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 form 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.