

Regulatory Circular RG13-035

Date: February 28, 2013

To: Trading Permit Holders
From: Finance and Administration
RE: March 2013 Fee Changes

This circular explains March 2013 changes to the Fees Schedule for Chicago Board Options Exchange, Inc. (the "Exchange" or "CBOE").

Volume Incentive Plan (VIP)

The Exchange is expanding the Volume Incentive Program by separating and increasing the credit for customer, electronic, multiply-listed complex contracts.

The current credits will remain for simple contracts and an increased credit of \$0.17 per contract will be paid for complex contracts, at every tier (excluding the \$0.00/contract level), on each leg, for customer complex orders in multiply-listed options, including in the Complex Order Book (COB), Complex Order Auction (COA) and Automated Improvement Mechanism (AIM).

Effective March 1, 2013, the Volume Incentive Program Table is as follows:

Volume Incentive Program Table

Tiers	Percentage Thresholds of National Customer Multiply-Listed Monthly Volume	Per Contract Credit	
		Simple	Complex
First	0.00% - 0.75%	\$0.00	\$0.00
Second	Above 0.75% - 2.00%	\$0.10	\$0.17
Third	Above 2.00% - 2.75%	\$0.11	\$0.17
Fourth	Above 2.75%	\$0.14	\$0.17

SPX Tier Appointments

Currently the SPX Tier Appointment fee is 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. Effective March 1, 2013, 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 and trades at least 100 contracts while that appointment is active; or (b) conducts any open outcry transactions in SPX or SPX Weeklys at any time during a calendar month.

CBOE Fees Schedule

<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Additional Information

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