



EXECUTE SUCCESSSM

Regulatory Circular RG13-054

Date: April 5, 2013

To: CBOE Streaming Markets (CSM) CBOE BBO Data Feed Customers and Trading Permit Holders
From: Finance and Administration
RE: Data Fee for CBOE BBO Data Feed

Data Fee

Subject to SEC review, effective April 5, 2013, Chicago Board Options Exchange, Incorporated ("CBOE"), is amending the fees schedule of Market Data Express, LLC ("MDX"), an affiliate of CBOE, for the CSM CBOE BBO Data Feed by eliminating both the direct connect fee and the per user fee and replacing these fees with a data fee, payable by a Customer, of \$5,000 per month for internal use and external redistribution of the BBO Data Feed. A "Customer" is any entity that receives the BBO Data Feed directly from MDX's system or through a connection to MDX provided by an approved redistributor (i.e., a market data vendor or an extranet service provider) and then distributes it internally and/or externally. The data fee would entitle a Customer to provide the BBO Data Feed to an unlimited number of internal users and devices within the Customer. The data fee would also entitle a Customer to distribute externally the BBO Data Feed to other Customers. The data fee will be prorated for April 2013. BBO and last sale data for FLEX options, which are included in the CBOE BBO Data Feed, are available as a separate data feed at no charge.

As a result of these changes, the fees for the CBOE BBO Data Feed and the CBOE FLEX BBO Data Feed as of April 5, 2013 are as follows:

CBOE:	Internal Use and External Distribution	\$5,000
CBOE FLEX:		\$ 0

As before, there is not a per-user fee for display and non-display users within a firm. A new MDX Fee Schedule will be sent to all contract holders.

This Regulatory Circular supersedes RG13-049.

Market Data Express, LLC CSM CBOE Fees Schedule

<https://www.cboe.org/publish/mdxfees/CBOEMDXFeesSchedule.pdf>

Please do not hesitate to contact us with any questions.

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