



EXECUTE SUCCESSSM

Regulatory Circular RG13-069

Date: April 29, 2013

To: Trading Permit Holders

From: Finance and Administration

RE: May 2013 Fee Changes

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

Market-Maker Affiliate Access Credit

The Exchange is implementing an access credit for any Market-Maker or its affiliate, who receives a credit under the Exchange's Volume Incentive Program (VIP). The Market-Maker will receive a credit on its Trading Permit fees, corresponding to the VIP tier reached as shown in the table below. This credit will not apply to Market-Maker Trading Permits used for appointments in SPX, SPXpm, VIX, OEX and XEO.

VIP Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Market-Maker Trading Permit Fee Credit
First	0% - 0.75%	
Second	Above 0.75% - 2.00%	10%
Third	Above 2.00% - 2.75%	20%
Fourth	Above 2.75%	30%

Example: A Market-Maker that has committed to Tier 2 of the Market-Maker Trading Permit Sliding Scale and holds 23 Market-Maker Trading Permits (excluding those with appointments in SPX, SPXpm, VIX, OEX and XEO) and has an affiliate that electronically transacts 2.50% of the national customer volume in multiply-listed options classes over the course of a month (putting that affiliate at Tier 3 on the VIP). Currently, that Market-Maker would be assessed a fee of \$102,500 for that month for the Market-Maker's twenty-three Market-Maker Trading Permits (\$5,500 for each of the first ten permits, \$4,000 for each of the next ten permits, and \$2,500 for the final three permits). Because its affiliate reached Tier 3 of the VIP, the Market-Maker would receive a Market-Maker Affiliate Access Credit ("MAC") of 20% on its Market-Maker Trading Permit fees, or \$20,500. For the month, net Market-Maker Trading Permit (excluding those with appointments in SPX, SPXpm, VIX, OEX and XEO) fees would be \$82,000 (\$102,500 Market-Maker Trading Permit fees less MAC of \$20,500) for the twenty-three Market-Maker Trading Permits.

Floor Broker Access Rebate

The Exchange is also implementing an access rebate for Floor Brokers. Any Floor Broker Trading Permit Holder that executes an average of 15,000 customer open-outcry contracts per day over the course of a calendar month in multiply-listed options classes will receive a rebate of \$7,500 on their Floor Broker Trading Permit fees.

CBOE Fees Schedule

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

Additional Information

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