

## Regulatory Circular RG15-045

**Date:** March 18, 2015

**To:** Trading Permit Holders

**From:** Finance and Administration

**RE:** Russell 2000 Index Options (RUT) Fees

This circular explains updates to the Fees Schedule for Chicago Board Options Exchange, Inc. ("CBOE" or the "Exchange") for options on the Russell 2000 Index (RUT). Subject to SEC review, these changes will be effective April 1, 2015.

### Underlying Symbol List A

RUT will be added to Underlying Symbol List A<sup>1</sup>.

As a result of being added to Underlying Symbol List A, RUT will be included in the CBOE Proprietary Products Sliding Scale and excluded from the Liquidity Provider Sliding Scale, the Clearing Trading Permit Holder Fee Cap and the facilitation orders waiver. RUT will continue to be included in the calculation of the qualifying volume for the rebate of Floor Broker Trading Permit fees.

### RUT Transaction Fees

Clearing Trading Permit Holder Proprietary (origin codes "F" and "L") transaction fees, currently \$0.20 per contract for manual and Automated Improvement Mechanism ("AIM") Agency/Primary transactions, \$0.35 per contract for electronic transactions and \$0.05 per contract for AIM Contra transactions, will be \$0.25 per contract for manual, electronic and AIM transactions, subject to the CBOE Proprietary Products Sliding Scale. CBOE Market-Maker (origin code "M") will be \$0.20 per contract.

Transaction fees for Customer ("C") are unchanged at \$0.18 per contract, with regular transaction fees only charged on the first 5,000 contracts for orders that qualify for the Customer Large Trade Discount. Transaction fees for Broker-Dealer ("B"), Non-Trading Permit Holder Market Maker ("N"), Professional/Voluntary Professional ("W") and Joint Back-Office ("J") are \$0.25 per contract for manual/AIM transactions and \$0.65 per contract for non-AIM electronic transactions.

### Surcharge Fee-RUT

The Index License Surcharge Fee on RUT is increased from \$0.30 per contract to \$0.45 per contract. RUT Customer ("C") contracts are exempt from the surcharge fee.

### Marketing Fee

The Marketing Fee, currently \$0.65 per contract, will no longer be assessed on transactions in RUT.

### Order Router Subsidy Program (ORS) and Complex Order Router Subsidy Program (CORS)

RUT executed contracts will no longer be eligible for payment in either the ORS or CORS programs.

<sup>1</sup> Underlying Symbol List A effective April 1, 2015 will consist of OEX, XEO, RUT, SPX (including SPXW), SPXpm, SRO, VIX, VXST, Volatility Indexes and binary options.



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#### **Floor Brokerage Fees**

Floor Brokerage Fees, currently \$0.00 per contract, will be \$0.04 per contract for non-crossed orders and \$0.02 per contract for crossed orders.

#### **CBOE Fees Schedule**

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

#### **Additional Information**

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