

Regulatory Circular RG15-063

Date: April 13, 2015

To: Trading Permit Holders

From: Finance and Administration

RE: Options on MSCI Emerging Markets Index and MSCI EAFE Index

This circular explains updates to the Fees Schedule for Chicago Board Options Exchange, Inc. ("CBOE" or the "Exchange") for options on MSCI Emerging Markets Index (MXEF) and options on EAFE Index (MXEA). Subject to SEC review, these changes will be effective April 21, 2015.

MXEF and MXEA Transaction Fees

Transaction fees for Customer ("C" origin code) will be \$0.00.

Clearing Trading Permit Holder Proprietary ("F" and "L") transaction fees will be \$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. Volume, other than non-AIM electronic, AIM Facilitation Contra Order and Open Outcry Facilitation, will count toward the Clearing Trading Permit Holder Fee Cap. Volume in MXEF and MXEA will also count toward the average daily volume thresholds for the CBOE Proprietary Products Sliding Scale. Facilitation orders executed in open outcry or electronically via AIM and the FLEX Hybrid Trading System ("CFLEX") transactions will not be assessed transaction fees.

Transaction fees for CBOE Market-Maker ("M") will be subject to the Liquidity Provider Sliding Scale.

Transaction fees for Broker-Dealer ("B") and Non-Trading Permit Holder Market Maker ("N") are \$0.65 per contract for non-AIM electronic transactions, \$0.20 for AIM Agency/Primary, \$0.05 for AIM Contra and \$0.25 for CFLEX AIM Response.

Professional/Voluntary Professional ("W") and Joint Back-Office ("J") are \$0.65 per contract for non-AIM electronic transactions, \$0.20 for AIM Agency/Primary, \$0.05 for AIM Contra and \$0.30 for CFLEX AIM Response.

Surcharge Fee-MSCI Index Options

The Index License Surcharge Fee for MXEF and MXEA Index Options will be \$0.10 per contract. Customer ("C") contracts are exempt from the surcharge fee.

CFLEX Surcharge Fee-MSCI Index Options

The CFLEX Surcharge Fee for MXEF and MXEA Index Options will be \$0.10, capped at \$250 per trade.

Volume Incentive Plan (VIP)

MXEF and MXEA volume will be excluded from VIP thresholds.

Marketing Fee

The Marketing Fee will not be assessed on transactions in either MXEF or MXEA.



EXECUTE SUCCESSSM

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

MXEF and MXEA executed contracts will not be eligible for payment in either the ORS or CORS programs.

Rebate of Floor Broker Trading Permit Fees

MXEF and MXEA will be excluded from the calculation of the qualifying volume for the rebate of Floor Broker Trading Permit fees.

CBOE Fees Schedule

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

Additional Information

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