

## Regulatory Circular RG15-199

**Date:** December 30, 2015

**To:** Trading Permit Holders

**From:** Finance and Administration

**RE:** Changes to Fees Schedule for Compression Trades Fee Waiver

---

This circular explains updates to the Fees Schedule for Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange"). These changes are effective as of December 23, 2015, subject to SEC review.

### Transaction Fee Rebate for Compression Trades

To encourage the compression of certain out-of-the money and riskless options positions, the Exchange will rebate all transactions fees, including the Index License Surcharge, for SPX, SPXW and SPXPM transactions if the transaction: (i) involves a complex order with at least five (5) different series in SPX, SPXW or SPXPM, (ii) a closing-only transaction or, if the transaction involves a Clearing Trading Permit Holder order (origin code "F"), an opening transaction executed to facilitate a compression of options positions for a market-maker or joint-back office ("JBO") account; (iii) is a position with a required capital charge equal to the minimum capital charge under Options Clearing Corporation's Risk Based Haircut calculator or is a position comprised of option series with a delta of ten (10) or less; and (iv) is entered between the first business day following a quarterly expiration through the last business day of that quarter<sup>1</sup>. To receive a rebate, a rebate request with supporting documentation must be submitted to the Exchange within three (3) business days of the transactions.

\*\*\*\*\*

### CBOE Fees Schedule

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

### Additional Information

Questions may be directed to Bill Speth (312) 786-7141 or [spethw@cboe.com](mailto:spethw@cboe.com), or John Hiatt at (312) 786-7779 or [hiattj@cboe.com](mailto:hiattj@cboe.com). Rebate forms can be obtained from the CBOE Help Desk.

---

<sup>1</sup> For example, the fourth quarter of 2015 standard-Friday expiration occurred on December 18, 2015. For that quarter, qualifying transactions would need to be entered no earlier than December 23, 2015 and no later than December 31, 2015.