

Regulatory Circular RG16-149

Date: August 31, 2016
To: Trading Permit Holders
From: Finance and Administration
RE: September 2016 Fees Schedule Changes

This circular explains updates to the Fees Schedule for Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") effective September 1, 2016, subject to SEC review.

Transaction Fee for Professional Customer for Manual Transactions in all Penny and Non-Penny Equity, Index (Excluding Underlying Symbol List A), ETF and ETN Options Classes

Currently Professional Customers are assessed \$0.25 per contract for manual executions in all penny and non-penny equity, index (excluding Underlying Symbol List A), ETF and ETN options classes. The Exchange is reducing the transaction fee for those classes from \$0.25 per contract to \$0.00 per contract.

Frequent Trader Program¹

The Frequent Trader Program ("FT") offers certain incentives for trading activity in certain CBOE proprietary products (VIX, SPX, SPXW and SPXpm) and is currently only available to non-trading permit holder, non-broker/dealer, non-Professional (i.e. Customer, (origin "C")) users such as managed funds, hedge funds, etc. based on their individual levels of activity. The Exchange is expanding the availability of FT to Professional Customers (origin "W") and to RUT products. Professional Customers and Customers will qualify for rebates at the same rates and the same tiers for the respective products. The RUT tiers and fee rebates (which will be based on the actual amount assessed in accordance with the Fees Schedule) will be as follows:

Monthly RUT Contracts Traded	Fee Rebate
4,000 -7,999	5%
8,000 -14,999	10%
15,000 and above	15%

CBOE Fees Schedule

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

Additional Information

Questions may be directed to Don Patton at (312) 786-7026 or patton@cboe.com, or John Mavindidze at (312) 786-7689 or mavindidze@cboe.com.

¹ For a full description of the Exchange's Frequent Trader Program, see the CBOE Fees Schedule or Rule Filing [SR-CBOE-2016-023](#). All rebates are based on transaction fees only (i.e. excludes any and all surcharges).