Regulatory Circular RG13-049

Date: March 22, 2013

To: CBOE Streaming Markets (CSM) CBOE BBO Data Feed Customers and Trading Permit Holders
From: Finance and Administration
RE: Data Fee for CBOE BBO Data Feed

Data Fee

Subject to SEC review, effective April 1, 2013, Chicago Board Options Exchange, Incorporated ("CBOE"), is amending the fees schedule of Market Data Express, LLC ("MDX"), an affiliate of CBOE, for the CSM CBOE BBO Data Feed by eliminating both the direct connect fee and the per user fee and replacing these fees with Data Fees, payable by a Customer, of $5,000 per month for internal use of the BBO Data Feed and $3,000 per month for external redistribution of the BBO Data Fee. A "Customer" is any entity that receives the BBO Data Feed directly from MDX's system or through a connection to MDX provided by an approved redistributor (i.e., a market data vendor or an extranet service provider) and then distributes it internally and/or externally. The external redistribution fee would entitle a Customer to distribute externally the CBOE BBO Data Feed as well as the BBO Data Feed for C2 Options Exchange listed options and the BBO Data Feed for securities traded on the CBOE Stock Exchange. BBO and last sale data for FLEX options, which are included in the CBOE BBO Data Feed, are available as a separate data feed at no charge.

As a result of these changes, the fees for the CBOE BBO Data Feed and the CBOE FLEX BBO Data Feed as of April 1, 2013 are as follows:

CBOE:

Internal Use…………………………………......	$5,000
External Distribution…………………………...	$3,000
CBOE FLEX	$ 0

As before, there is not a per-user fee for display and non-display users within a firm. A new MDX Fee Schedule will be sent to all contract holders.

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Market Data Express, LLC CBOE Streaming Markets Fees Schedule
https://www.cboe.org/mdx/documents/CBOEMDXFeesSchedule.pdf

Please do not hesitate to contact us with any questions.

Tom Knorring	Ginny Kowalczyk
V.P. Business Development	Senior Business Analyst
(312) 786-7363	(312) 786-7764
knorring@cboe.com	kowalczy@cboe.com