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Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2010 - * 116
Amendment No. (req. for Amendments *)

Proposed Rule Change by Chicago Board Options Exchange

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposes to amend the CBOE Fees Schedule to make various changes for Fiscal Year 2011.

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Jaime Last Name * Galvan

Title * Assistant Secretary

E-mail * galvanj@cboe.com

Telephone * (312) 786-7058 Fax (312) 786-7919

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 12/29/2010

By Jenny L. Klebes
(Name *)

Senior Attorney / Assistant Secretary
(Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Jenny Klebes, klebes@cboe.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required) Add Remove View	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change (required) Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View Exhibit Sent As Paper Document ☐	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.
Exhibit 3 - Form, Report, or Questionnaire Add Remove View Exhibit Sent As Paper Document ☐	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of Proposed Rule Change

(a) Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") proposes to amend its Fees Schedule to make various changes for Fiscal Year 2011. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Exchange's Board of Directors on December 15, 2010.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of this proposed rule change is to amend the CBOE Fees Schedule to make various fee changes. The proposed changes are the product of the Exchange's annual budget review. The fee changes were approved by the Exchange's Board of Directors pursuant to CBOE Rule 2.22 and will take effect on January 3, 2011. The Exchange proposes to amend the following fees:

Clearing Trading Permit Holder Proprietary Sliding Scale: The Clearing Trading Permit Holder Proprietary Sliding Scale reduces a Clearing Trading Permit Holder's ("CTPH") per contract transaction fee based on the number of contracts the CTPH trades in a month. The Exchange proposes to replace the existing Clearing Trading Permit Holder Proprietary Sliding Scale with: (1) a Multiply-Listed Options Fee Cap for CTPH Proprietary Orders, and (2) a CBOE Proprietary Products Sliding Scale for CTPH Proprietary Orders, as further described below.

Multiply-Listed Options Fee Cap: The Exchange proposes to cap CTPH Proprietary transaction fees in all products except options on OEX, XEO, SPX, and volatility indexes[1], in the aggregate, at $75,000 per month per CTPH, except that any AIM Execution Fees incurred by a CTPH would not count towards the cap (AIM Execution Fees are described below). A CTPH would continue to pay any AIM Execution Fees after reaching the cap in a month. AIM Execution Fees would be excluded from the proposed fee cap because the AIM Execution Fee is a discounted fee ($.05 per contract) and therefore the Exchange believes those fees should not count towards the cap. The proposed fee cap is similar to a "Firm Related Equity Option Cap" in place at NASDAQ OMX PHLX, LLC.[2] The Exchange believes the proposed fee cap would create an incentive for CTPHs to continue to send order flow to the Exchange.

CBOE Proprietary Products Sliding Scale: The Exchange proposes to adopt a CBOE Proprietary Products Sliding Scale that would reduce the standard CTPH Proprietary transaction fee in OEX, XEO, SPX, and volatility indexes ("CBOE Proprietary Products")[3] provided a CTPH reaches certain volume thresholds in multiply-listed options on the Exchange in a month as described below.

Specifically, the standard CTPH Proprietary transaction fee in CBOE Proprietary Products would be reduced to the fees shown in the following table for CTPHs that execute at least 375,000 contracts but less than 1,500,000 contracts in multiply-listed options on the Exchange in a month,

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[1] OEX is the symbol for options on the S&P 100 index, XEO is the symbol for European-Style options on the S&P 100 index and SPX is the symbol for options on the S&P 500 index. Volatility indexes include options on the CBOE Volatility Index (VIX).

[2] NASDAQ OMX PHLX Firms are subject to a maximum fee of $75,000. See NASDAQ OMX PHLX, LLC Fee Schedule, Section II (Equity Options Fees).

[3] The CTPH Proprietary transaction fee in CBOE Proprietary Products (as defined) is currently $.20 per contract and is proposed to be changed to $.25 per contract (as described below).

excluding contracts executed in AIM that incurred the AIM Execution Fee (the AIM Execution Fee is described below)[4]

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	18 cents
Second	Next 250,000	5 cents
Third	Above 1,000,000	2 cents

If a CTPH reaches the aforementioned volume thresholds in multiply-listed options on the Exchange in a month, under the proposed sliding scale the first 750,000 contracts traded by the CTPH in a month in CBOE Proprietary Products would be assessed at $.18 per contract. The next 250,000 contracts traded in a month in CBOE Proprietary Products (up to 1,000,000 total contracts traded) would be assessed at $.05 per contract. All contracts above 1,000,000 contracts traded in a month in CBOE Proprietary Products would be assessed at $.02 per contract.

The standard CTPH Proprietary transaction fee in CBOE Proprietary Products would be reduced to the fees shown in the following table for CTPHs that execute 1,500,000 or more contracts in multiply-listed options on the Exchange in a month, excluding contracts executed in AIM that incurred the AIM Execution Fee:

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	15 cents
Second	Above 750,000	1 cent

If a CTPH reaches the 1,500,000 contract threshold in multiply-listed options on the Exchange in a month, under the proposed sliding scale the first 750,000 contracts traded by the CTPH in a month in CBOE Proprietary Products would be assessed at $.15 per contract. All

[4] Contracts executed in AIM that incurred the AIM Execution Fee would be excluded from the sliding scale for the same reason that AIM Execution Fees would not apply to the Multiply-Listed Options Fee Cap; the Exchange believes it is appropriate to exclude such contracts from the proposed sliding scale because such contracts have already received a discounted transaction fee ($.05 per contract).

contracts above 750,000 contracts traded in a month in CBOE Proprietary Products would be assessed at $.01 per contract.

A CTPH that executes less than 375,000 contracts in multiply-listed options on the Exchange in a month would not be eligible for the CBOE Proprietary Products Sliding Scale and would pay the standard CTPH Proprietary transaction fee for CBOE Proprietary Products. Due to the Exchange's obligation to pay license fees on the CBOE Proprietary Products, Surcharge Fees[5] applicable to the CBOE Proprietary Products would also continue to apply in addition to the standard CTPH Proprietary transaction fee and the rates on the sliding scale.

As is the case with the existing CTPH Proprietary Sliding Scale, the proposed Multiply-Listed Options Fee Cap and CBOE Proprietary Products Sliding Scale would apply to Clearing Trading Permit Holder proprietary orders ("F" origin code), except for orders of joint back-office ("JBO") participants. The Exchange would also aggregate the fees and contracts of a Clearing Trading Permit Holder and its affiliates in the same manner as it does under the existing CTPH Proprietary Sliding Scale.[6]

Clearing Trading Permit Holder Proprietary Transaction Fee: The Exchange currently charges $.20 per contract for Clearing Trading Permit Holder Proprietary transactions in index options (including ETF, ETN and HOLDRs options). The Exchange proposes to increase the Clearing Trading Permit Holder Proprietary transaction fee to $.25 per contract for OEX, XEO,

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[5] See CBOE Fees Schedule, Section 1 Index Options, and Footnote 14.

[6] See CBOE Fees Schedule, Footnote 11. Each CTPH would be responsible for notifying the Exchange's TPH Department of all of its affiliations so that fees and contracts of the CTPH and its affiliates may be aggregated for purposes of the fee cap and sliding scale. The Exchange would aggregate the fees and trading activity of separate CTPHs for the purposes of the fee cap and sliding scale if there is at least 75% common ownership between the CTPHs as reflected on each CTPH's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) would be aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the fee cap and sliding scale.

SPX and volatility indexes. This rate would be subject to the proposed CBOE Proprietary Products Sliding Scale for CTPH Proprietary orders.

AIM Execution Fee: The Exchange currently charges an AIM Execution Fee of $.20 per contract to certain broker-dealer orders executed in the Automated Improvement Mechanism ("AIM")[7] that were initially entered into AIM as the contra party to an Agency Order.[8]

The Exchange proposes to amend the AIM Execution Fee to (i) reduce the fee from $.20 per contract to $.05 per contract, and (ii) apply the fee to all orders (all origin codes) in all products, except OEX, XEO, SPX and volatility indexes, executed in AIM that were initially entered into AIM as the contra party to an Agency Order. The proposed fee would apply to such executions instead of the applicable standard transaction fee except if the applicable standard transaction fee is lower than $.05 per contract, in which case the applicable standard transaction fee would apply.[9] Applicable standard transaction fees would apply to AIM executions in OEX, XEO, SPX and volatility indexes. The proposed AIM Execution Fee is similar to the fee charged by NASDAQ OMX PHLX to an "Initiating Order" that is contra-side to a "PIXL Order" in the PIXL Auction.[10]

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[7] AIM is an electronic auction system that exposes certain orders electronically in an auction to provide such orders with the opportunity to receive an execution at an improved price. AIM is governed by CBOE Rule 6.74A.

[8] See Securities Exchange Act Release No. 59379 (February 10, 2009), 74 FR 7713 (February 19, 2009). The existing AIM Execution Fee applies to broker-dealer orders (orders with "B" origin code), non-Trading Permit Holder market-maker orders (orders with "N" origin code), orders from specialists in the underlying security (orders with "Y" origin code) and certain orders with "F" origin code (orders from OCC members that are not CBOE Trading Permit Holders). See CBOE Fees Schedule, Footnote 16.

[9] For example, public customer orders ("C" origin code) pay no transaction fee in equity options and QQQQ options and thus such orders would pay no transaction fee (would not pay the AIM Execution Fee) for such AIM transactions. Transaction fees for certain public customer orders in certain ETF, ETN and HOLDRs options are currently waived and thus such orders would pay no transaction fee (would not pay the AIM Execution Fee) for such AIM transactions. See CBOE Fees Schedule, Footnotes 8 and 9.

[10] NASDAQ OMX PHLX assesses a fee of $.05 per contract to an Initiating Order when the Initiating Order executes against a PIXL Order in the PIXL Auction. See NASDAQ OMX PHLX, LLC Fee Schedule, Section IV, PIXL Pricing.

Floor Brokerage Fees: The Exchange currently charges floor brokers executing orders in volatility index options $.02 per contract and $.01 per contract for crossed orders. The Exchange proposes to increase these fees to $.03 per contract and $.015 per contract for crossed orders.[11]

PAR Official Fees: The Exchange proposes to establish PAR Official Fees.[12] These fees would apply to all orders executed by a PAR Official, except for customer orders ("C" origin code) that are not directly routed to the trading floor (an order that is directly routed to the trading floor is directed to a PAR Official for manual handling by use of a field on the order ticket). Such orders would be charged $.02 per contract and, like floor brokerage fees, a discounted rate of $.01 per contract would apply for crossed orders. The purpose of the proposed fee is to help offset the Exchange's costs of providing PAR Official services (e.g., salaries, etc). As noted above, the Exchange would not charge the fee to public customer orders except for any customer order that is directly routed to the trading floor. The Exchange believes it is reasonable to charge the fee to a customer that specifically requests order handling by a PAR Official. PAR Official Fees would be charged to the order originating firm unless the originating firm cannot be identified, in which case the fees would be charged to the executing firm on the trade record.

Volatility Index Surcharge Fee: The Exchange currently charges a surcharge fee of $.08 per contract on all non-public customer[13] transactions in volatility index options. The Exchange proposes to increase the surcharge fee for volatility index options to $.10 per contract. The

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[11] The Exchange proposes to delete DXL options (options based on 1/10th the value of the Dow Jones Industrial Average) from Section 3 of the Fees Schedule and delete all other references to DXL from the Fees Schedule because DXL options are no longer listed on CBOE.

[12] A PAR Official is an Exchange employee or independent contractor whom the Exchange may designate as being responsible for (i) operating the PAR workstation in a Designated Primary Market-Maker ("DPM") trading crowd with respect to the classes of options assigned to him/her; (ii) when applicable, maintaining the book with respect to the classes of options assigned to him/her; and (iii) effecting proper executions of orders placed with him/her. The PAR Official may not be affiliated with any Trading Permit Holder that is approved to act as a Market-Maker. See CBOE Rule 7.12.

[13] The Surcharge Fee applies to all non-public customer transactions (i.e. CBOE and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder and broker-dealer), including voluntary professionals and professionals. See CBOE Fees Schedule, Section 1 (Index Options) and Footnote 14.

surcharge fee is assessed to help the Exchange recoup license fees the Exchange pays to index licensors for the right to list volatility index options for trading and is similar to surcharge fees charged by other exchanges.

Linkage Fee: Currently, when the Exchange receives a customer order that has an original size of 1,000 or more contracts that is routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan, the Exchange charges $.35 per contract executed on another exchange in addition to the customary CBOE execution charges.[14] The Exchange proposes to reduce the qualifying customer order size from 1,000 or more contracts to 500 or more contracts. The purpose of this Linkage Fee is to pass through some of the transaction costs incurred by the Exchange associated with the execution of customer orders at away markets. The Exchange believes it is appropriate to pass through some of these costs to these larger non-broker-dealer customer orders that are more akin to broker-dealer orders.

Facility Fees: The Exchange proposes to amend the following facility fees in Section 8 of the Fees Schedule:

Booth Fees: The Exchange currently charges $185 per month for use of a perimeter booth on the trading floor. The Exchange proposes to increase this fee to $195 per month. The fee for an OEX booth is proposed to be increased from $330 per month to $550 per month, equaling the rate charged for DJX and MNX booths. The fee for VIX booths is also proposed to be increased to $550 per month due to high demand for booth space for VIX options, which recently moved into a

[14] See CBOE Fees Schedule, Section 20. See, also, Securities Exchange Act Release No. 62793 (August 30, 2010), 75 FR 54408 (September 7, 2010).

larger pit on the trading floor. The $550 per month fee for booths by the OEX book is proposed to be eliminated because there are no longer such booths due to the relocation of the OEX pit.[15]

Forms and Form Storage Fees: The Exchange currently charges a fee of $10 per month for cabinet space at the Exchange used by trading permit holders to store paper forms such as trade order forms. The Exchange proposes to increase this fee to $11 per month. The Exchange has provided trading permit holders with boxes of 5-part and 2-part paper trade order forms for many years at no charge. The Exchange proposes to charge trading permit holders $50 per box to recoup the cost of making these forms available to trading permit holders.

Access Badge Fees: The Exchange proposes to increase certain fees for access badges. These fees have not changed in approximately ten years. The monthly fees for access badges would increase from $110 to $120 for Floor Managers and from $55 to $60 for clerks. In addition, the Exchange proposes to amend the following charges per occurrence: (1) the fee for issuance of a badge would increase from $15 to $16.50, (2) the fee to replace a badge would increase from $15 to $16.50, (3) the fee for failure to return an access badge would increase from $75 to $82.50, (4) the fee for a temporary badge for a non-trading permit holder would increase from $10 to $11, and (5) the fee for a temporary badge for a trading permit holder would increase from $10 to $11 (the first three badges per year are free of charge).

Coat Room Services Fee: The Exchange charges trading permit holders $15 per month for coat room services. The Exchange proposes to increase the fee to $25 per month to help the Exchange recoup increased costs for making this service available to trading permit holders.

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[15] The Exchange also proposes a clarifying change to Section 8(b) of the Fees Schedule. The Exchange proposes to change “Arbitrage Phone Positions” to “SPX Arbitrage Phone Positions” to clarify that this fee applies to booths that are adjacent to or near the SPX pit.

Telecommunication Fees: The Exchange proposes to increase certain telecommunication fees. These fees have not changed in over seven years. The Exchange proposes the following changes to Section 8(F) of the Fees Schedule:

Monthly fees:

a.	Exchangefone Maintenance	Increase from $52.00 to $57.00
b.	Single Line Maintenance	Increase from $10.50 t0 $11.50
c.	PhoneMail with Outcall & Pager	Increase from $17.00 to $18.75
d.	Intra-Floor Lines	Increase from $52.50 to $57.75
e.	Voice Circuits	Increase from $14.40 to $16.00
f.	Data Circuits at Local Carrier (entrance)	Increase from $14.40 to $16.00
g.	Lines Between Local Carrier and Communications Center	Increase from $11.60 to $12.75
h.	Lines Direct From Local Carrier to Trading Floor	Increase from $11.60 to $12.75
i.	Lines Between Communications Center and Trading Floor	Increase from $11.60 to $12.75

Fees for installation, relocation and removal of lines:

j. Data Circuits at In-House Frame:

   i. Lines Between Local Carrier and Communications Center – The installation fee would increase from $200 to $550 and would include the removal fee. The existing removal fee of $100 would be eliminated.
   ii. Lines Direct From Local Carrier to Trading Floor – The installation fee would increase from $350 to $725 and would include the removal fee. The existing removal fee of $200 would be eliminated. The relocation fee of $425 would be increased to $625.
   iii. Lines Between Communications Center and Trading Floor – The installation fee would increase from $350 to $725 and would include the removal fee. The existing removal fee of $200 would be eliminated. The relocation fee of $425 would be increased to $625.

The Exchange currently charges a $350 installation fee for electrician services connected to the installation of a tether on the trading floor for a market-maker hand held terminal. The Exchange proposes to increase this fee to $450. The Exchange proposes to charge $900 for installation of a tether in index pits due to the higher costs associated with installing tethers in those larger pits. The fee for relocation of a tether would remain unchanged at $200 regardless of location.

Trading Floor Terminal Rental Fees: The Exchange proposes to increase fees for rental of trading floor terminals to help the Exchange offset increased costs. The Exchange currently charges $200 per month per login ID for use of a Floor Broker Workstation (FBW). The FBW is a system for electronically entering and managing orders on the Exchange floor. The Exchange proposes to increase this fee to $225 per month per login ID.

The Exchange charges trading permit holders $35 per month for Satellite TV on the trading floor. The Exchange proposes to increase this fee to $50 per month.

The Exchange charges $100 per month for use of a PAR Workstation. PAR Workstations are touch screen terminals designed to allow electronic representation of orders routed to it. The Exchange proposes to increase this fee to $125 per month.

Co-Location Fees: The Exchange provides cabinet space in CBOE's building for trading permit holders to place their network and quoting engine hardware, to help trading permit holders meet their need for high performance processing and low latency. Trading permit holders also receive power, cooling, security and assistance with installation and connection of the equipment to the Exchange's servers. For these services, the Exchange currently charges trading permit holders a co-location fee of $10 per "U" (1.75 inches) of shelf space and $20 per U for sponsored users, in increments of 4 U (7 inches). To bring its fees more in line with the current market for co-location services, the Exchange proposes to increase these fees to $20 per U and $40 per U for Sponsored Users.

DPM's and Firm Designated Examining Authority Fee: The Exchange charges DPMs and firms for which the Exchange is the Designated Examining Authority ("DEA"), a fee of $.40 per

$1,000 of gross revenue as reported on quarterly FOCUS reports filed by such trading permit holders. The fee is subject to a minimum fee of $1,000 per month for Clearing Trading Permit Holders and $275 for non-Clearing Trading Permit Holders. The Exchange proposes to increase this fee, which has not changed in many years, from $.40 per $1,000 of gross revenue to $.50 per $1,000 of gross revenue.

<u>CBOEdirect Connectivity Charges</u>: The Exchange proposes to increase three monthly fees related to connectivity to CBOEdirect to bring the fees more in line with the current market for similar services. The Exchange charges trading permit holders a $40 per month Network Access Port Fee ($80 per month for Sponsored Users) and a $40 per month FIX Port Fee ($80 per month for Sponsored Users) for network hardware the Exchange provides to trading permit holders for access to the Exchange's network. The Exchange proposes to increase each fee to $80 per month ($160 per month for Sponsored Users). The Exchange charges trading permit holders a $40 per month CMI Client Application Server Fee ($80 per month for Sponsored Users) for server hardware that enables trading permit holders to connect to CBOE's two Application Protocol Interfaces: CMI (CBOE Market Interface) and Financial Information Exchange (FIX). The Exchange proposes to increase this fee to $80 per month ($160 per month for Sponsored Users).

<u>Hybrid Fees</u>: The Exchange provides certain hardware (e.g., servers) and related maintenance services to third party vendors that provide trading permit holders with quoting software used by trading permit holders to trade on the Hybrid Trading System. The Exchange charges trading permit holders a Quoting Infrastructure User Fee of $150 per month to help the Exchange recover its costs in facilitating trading permit holder's receipt of these third party services. The Exchange proposes to increase this fee to $200 per month to help offset increased costs.

TickerXpress ("TX") is an Exchange service that supplies market data to Exchange market-makers trading on the Hybrid Trading System. Currently, the Exchange charges trading permit holders receiving "enhanced" TX market data a fee of $300 per month. Enhanced market data is data that has been processed so that it can be used by market-makers utilizing quoting software. The Exchange proposes to increase this fee to $350 per month to help offset the Exchange's increased costs in providing this data to Exchange trading permit holders.[16]

Miscellaneous Changes: The Exchange proposes the following housekeeping changes to its Fees Schedule. The Exchange proposes to amend footnotes 8 and 9 of the Fees Schedule to delete references to the effective dates of two fee waiver programs described therein that are still ongoing. The Exchange proposes to amend Section 1 and footnote 8 of the Fees Schedule to change references to "SPDR" to "SPY". The reason for this change is to clarify that Section 1 and footnote 8 apply to options on the SPDR S&P 500 ETF Trust (ticker symbol SPY) and not to other options listed on the Exchange that include "SPDR" in their name (e.g., options on SPDR Gold Shares). The Exchange proposes to amend Section 15 of the Fees Schedule to delete a sentence relating to the Market Data Infrastructure Fee that is now outdated.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 ("Act")[17], in general, and furthers the objectives of Section 6(b)(4)[18] of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its trading permit holders and other persons using its facilities. The Exchange believes the proposed Multiply-Listed Options Fee Cap and CBOE

[16] The Exchange also proposes to amend Section 17 of the Fees Schedule to delete a reference to an effective date of April 1, 2007.
[17] 15 U.S.C. 78f(b).
[18] 15 U.S.C. 78f(b)(4).

Proprietary Products Sliding Scale for CTPH Proprietary orders and AIM Execution Fee would allow the Exchange to remain competitive with similar programs at other exchanges. The Exchange believes the other proposed fee changes are equitable and reasonable in that in general they are intended to help the Exchange recover its costs of providing various products and services to trading permit holders and other persons using its facilities.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

This Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) The proposed rule change is to take effect pursuant to paragraph (A) of Section 19(b)(3) of the Act[19].

(b) The proposed rule change is designated by the Exchange as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing pursuant to Section 19(b)(3)(A)(ii)[20] of the Act.

(c) Not applicable.

(d) Not applicable.

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[19] 15 U.S.C. 78s(b)(3)(A).
[20] 15 U.S.C. 78s(b)(3)(A)(ii).

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

Not Applicable.

Item 9. Exhibits

Exhibit 1. Form of Notice of Proposed Rule Change for publication in the Federal Register.
Exhibit 2. Not applicable.
Exhibit 3. Not applicable.
Exhibit 4. Not applicable.
Exhibit 5. Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____________; File No. SR-CBOE-2010-116)

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated: Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Exchange Fees for Fiscal Year 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on ____________, Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") proposes to amend its Fees Schedule to make various changes for Fiscal Year 2011. The text of the proposed rule change is available on the Exchange's website (http://www.cboe.org/legal), at the Exchange's Office of the Secretary and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. CBOE has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, Proposed Rule Change

(a) Purpose

The purpose of this proposed rule change is to amend the CBOE Fees Schedule to make various fee changes. The proposed changes are the product of the Exchange's annual budget review. The fee changes were approved by the Exchange's Board of Directors pursuant to CBOE Rule 2.22 and will take effect on January 3, 2011. The Exchange proposes to amend the following fees:

Clearing Trading Permit Holder Proprietary Sliding Scale: The Clearing Trading Permit Holder Proprietary Sliding Scale reduces a Clearing Trading Permit Holder's ("CTPH") per contract transaction fee based on the number of contracts the CTPH trades in a month. The Exchange proposes to replace the existing Clearing Trading Permit Holder Proprietary Sliding Scale with: (1) a Multiply-Listed Options Fee Cap for CTPH Proprietary Orders, and (2) a CBOE Proprietary Products Sliding Scale for CTPH Proprietary Orders, as further described below.

Multiply-Listed Options Fee Cap: The Exchange proposes to cap CTPH Proprietary transaction fees in all products except options on OEX, XEO, SPX, and volatility indexes[1], in the aggregate, at $75,000 per month per CTPH, except that any AIM Execution Fees incurred by a CTPH would not count towards the cap (AIM Execution Fees are described below). A CTPH would continue to pay any AIM Execution Fees after reaching the cap in a month. AIM Execution Fees would be excluded from the proposed fee cap because the AIM Execution Fee is a discounted fee ($.05 per contract) and therefore the Exchange believes those fees should not count towards the cap. The proposed fee cap is similar to a "Firm Related Equity Option Cap" in place at NASDAQ

[1] OEX is the symbol for options on the S&P 100 index, XEO is the symbol for European-Style options on the S&P 100 index and SPX is the symbol for options on the S&P 500 index. Volatility indexes include options on the CBOE Volatility Index (VIX).

OMX PHLX, LLC.[2] The Exchange believes the proposed fee cap would create an incentive for CTPHs to continue to send order flow to the Exchange.

CBOE Proprietary Products Sliding Scale: The Exchange proposes to adopt a CBOE Proprietary Products Sliding Scale that would reduce the standard CTPH Proprietary transaction fee in OEX, XEO, SPX, and volatility indexes ("CBOE Proprietary Products")[3] provided a CTPH reaches certain volume thresholds in multiply-listed options on the Exchange in a month as described below.

Specifically, the standard CTPH Proprietary transaction fee in CBOE Proprietary Products would be reduced to the fees shown in the following table for CTPHs that execute at least 375,000 contracts but less than 1,500,000 contracts in multiply-listed options on the Exchange in a month, excluding contracts executed in AIM that incurred the AIM Execution Fee (the AIM Execution Fee is described below)[4]

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	18 cents
Second	Next 250,000	5 cents
Third	Above 1,000,000	2 cents

If a CTPH reaches the aforementioned volume thresholds in multiply-listed options on the Exchange in a month, under the proposed sliding scale the first 750,000 contracts traded by the CTPH in a month in CBOE Proprietary Products would be assessed at $.18 per contract. The next 250,000 contracts traded in a month in CBOE Proprietary Products (up to 1,000,000 total contracts

2 NASDAQ OMX PHLX Firms are subject to a maximum fee of $75,000. See NASDAQ OMX PHLX, LLC Fee Schedule, Section II (Equity Options Fees).

3 The CTPH Proprietary transaction fee in CBOE Proprietary Products (as defined) is currently $.20 per contract and is proposed to be changed to $.25 per contract (as described below).

4 Contracts executed in AIM that incurred the AIM Execution Fee would be excluded from the sliding scale for the same reason that AIM Execution Fees would not apply to the Multiply-Listed Options Fee Cap; the Exchange believes it is appropriate to exclude such contracts from the proposed sliding scale because such contracts have already received a discounted transaction fee ($.05 per contract).

traded) would be assessed at $.05 per contract. All contracts above 1,000,000 contracts traded in a month in CBOE Proprietary Products would be assessed at $.02 per contract.

The standard CTPH Proprietary transaction fee in CBOE Proprietary Products would be reduced to the fees shown in the following table for CTPHs that execute 1,500,000 or more contracts in multiply-listed options on the Exchange in a month, excluding contracts executed in AIM that incurred the AIM Execution Fee:

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	15 cents
Second	Above 750,000	1 cent

If a CTPH reaches the 1,500,000 contract threshold in multiply-listed options on the Exchange in a month, under the proposed sliding scale the first 750,000 contracts traded by the CTPH in a month in CBOE Proprietary Products would be assessed at $.15 per contract. All contracts above 750,000 contracts traded in a month in CBOE Proprietary Products would be assessed at $.01 per contract.

A CTPH that executes less than 375,000 contracts in multiply-listed options on the Exchange in a month would not be eligible for the CBOE Proprietary Products Sliding Scale and would pay the standard CTPH Proprietary transaction fee for CBOE Proprietary Products. Due to the Exchange's obligation to pay license fees on the CBOE Proprietary Products, Surcharge Fees[5] applicable to the CBOE Proprietary Products would also continue to apply in addition to the standard CTPH Proprietary transaction fee and the rates on the sliding scale.

As is the case with the existing CTPH Proprietary Sliding Scale, the proposed Multiply-Listed Options Fee Cap and CBOE Proprietary Products Sliding Scale would apply to Clearing Trading Permit Holder proprietary orders (“F” origin code), except for orders of joint back-office

[5] See CBOE Fees Schedule, Section 1 Index Options, and Footnote 14.

("JBO") participants. The Exchange would also aggregate the fees and contracts of a Clearing Trading Permit Holder and its affiliates in the same manner as it does under the existing CTPH Proprietary Sliding Scale.[6]

Clearing Trading Permit Holder Proprietary Transaction Fee: The Exchange currently charges $.20 per contract for Clearing Trading Permit Holder Proprietary transactions in index options (including ETF, ETN and HOLDRs options). The Exchange proposes to increase the Clearing Trading Permit Holder Proprietary transaction fee to $.25 per contract for OEX, XEO, SPX and volatility indexes. This rate would be subject to the proposed CBOE Proprietary Products Sliding Scale for CTPH Proprietary orders.

AIM Execution Fee: The Exchange currently charges an AIM Execution Fee of $.20 per contract to certain broker-dealer orders executed in the Automated Improvement Mechanism ("AIM")[7] that were initially entered into AIM as the contra party to an Agency Order.[8]

The Exchange proposes to amend the AIM Execution Fee to (i) reduce the fee from $.20 per contract to $.05 per contract, and (ii) apply the fee to all orders (all origin codes) in all products, except OEX, XEO, SPX and volatility indexes, executed in AIM that were initially entered into AIM as the contra party to an Agency Order. The proposed fee would apply to such executions instead of the applicable standard transaction fee except if the applicable standard transaction fee is

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[6] See CBOE Fees Schedule, Footnote 11. Each CTPH would be responsible for notifying the Exchange's TPH Department of all of its affiliations so that fees and contracts of the CTPH and its affiliates may be aggregated for purposes of the fee cap and sliding scale. The Exchange would aggregate the fees and trading activity of separate CTPHs for the purposes of the fee cap and sliding scale if there is at least 75% common ownership between the CTPHs as reflected on each CTPH's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) would be aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the fee cap and sliding scale.

[7] AIM is an electronic auction system that exposes certain orders electronically in an auction to provide such orders with the opportunity to receive an execution at an improved price. AIM is governed by CBOE Rule 6.74A.

[8] See Securities Exchange Act Release No. 59379 (February 10, 2009), 74 FR 7713 (February 19, 2009). The existing AIM Execution Fee applies to broker-dealer orders (orders with "B" origin code), non-Trading Permit Holder market-maker orders (orders with "N" origin code), orders from specialists in the underlying security (orders with "Y" origin code) and certain orders with "F" origin code (orders from OCC members that are not CBOE Trading Permit Holders). See CBOE Fees Schedule, Footnote 16.

lower than \$.05 per contract, in which case the applicable standard transaction fee would apply.[9] Applicable standard transaction fees would apply to AIM executions in OEX, XEO, SPX and volatility indexes. The proposed AIM Execution Fee is similar to the fee charged by NASDAQ OMX PHLX to an "Initiating Order" that is contra-side to a "PIXL Order" in the PIXL Auction.[10]

Floor Brokerage Fees: The Exchange currently charges floor brokers executing orders in volatility index options \$.02 per contract and \$.01 per contract for crossed orders. The Exchange proposes to increase these fees to \$.03 per contract and \$.015 per contract for crossed orders.[11]

PAR Official Fees: The Exchange proposes to establish PAR Official Fees.[12] These fees would apply to all orders executed by a PAR Official, except for customer orders ("C" origin code) that are not directly routed to the trading floor (an order that is directly routed to the trading floor is directed to a PAR Official for manual handling by use of a field on the order ticket). Such orders would be charged \$.02 per contract and, like floor brokerage fees, a discounted rate of \$.01 per contract would apply for crossed orders. The purpose of the proposed fee is to help offset the Exchange's costs of providing PAR Official services (e.g., salaries, etc). As noted above, the Exchange would not charge the fee to public customer orders except for any customer order that is directly routed to the trading floor. The Exchange believes it is reasonable to charge the fee to a

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9 For example, public customer orders ("C" origin code) pay no transaction fee in equity options and QQQQ options and thus such orders would pay no transaction fee (would not pay the AIM Execution Fee) for such AIM transactions. Transaction fees for certain public customer orders in certain ETF, ETN and HOLDRs options are currently waived and thus such orders would pay no transaction fee (would not pay the AIM Execution Fee) for such AIM transactions. See CBOE Fees Schedule, Footnotes 8 and 9.

10 NASDAQ OMX PHLX assesses a fee of \$.05 per contract to an Initiating Order when the Initiating Order executes against a PIXL Order in the PIXL Auction. See NASDAQ OMX PHLX, LLC Fee Schedule, Section IV, PIXL Pricing.

11 The Exchange proposes to delete DXL options (options based on 1/10th the value of the Dow Jones Industrial Average) from Section 3 of the Fees Schedule and delete all other references to DXL from the Fees Schedule because DXL options are no longer listed on CBOE.

12 A PAR Official is an Exchange employee or independent contractor whom the Exchange may designate as being responsible for (i) operating the PAR workstation in a Designated Primary Market-Maker ("DPM") trading crowd with respect to the classes of options assigned to him/her; (ii) when applicable, maintaining the book with respect to the classes of options assigned to him/her; and (iii) effecting proper executions of orders placed with him/her. The PAR Official may not be affiliated with any Trading Permit Holder that is approved to act as a Market-Maker. See CBOE Rule 7.12.

customer that specifically requests order handling by a PAR Official. PAR Official Fees would be charged to the order originating firm unless the originating firm cannot be identified, in which case the fees would be charged to the executing firm on the trade record.

Volatility Index Surcharge Fee: The Exchange currently charges a surcharge fee of $.08 per contract on all non-public customer[13] transactions in volatility index options. The Exchange proposes to increase the surcharge fee for volatility index options to $.10 per contract. The surcharge fee is assessed to help the Exchange recoup license fees the Exchange pays to index licensors for the right to list volatility index options for trading and is similar to surcharge fees charged by other exchanges.

Linkage Fee: Currently, when the Exchange receives a customer order that has an original size of 1,000 or more contracts that is routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan, the Exchange charges $.35 per contract executed on another exchange in addition to the customary CBOE execution charges.[14] The Exchange proposes to reduce the qualifying customer order size from 1,000 or more contracts to 500 or more contracts. The purpose of this Linkage Fee is to pass through some of the transaction costs incurred by the Exchange associated with the execution of customer orders at away markets. The Exchange believes it is appropriate to pass through some of these costs to these larger non-broker-dealer customer orders that are more akin to broker-dealer orders.

Facility Fees: The Exchange proposes to amend the following facility fees in Section 8 of the Fees Schedule:

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[13] The Surcharge Fee applies to all non-public customer transactions (i.e. CBOE and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder and broker-dealer), including voluntary professionals and professionals. See CBOE Fees Schedule, Section 1 (Index Options) and Footnote 14.

[14] See CBOE Fees Schedule, Section 20. See, also, Securities Exchange Act Release No. 62793 (August 30, 2010), 75 FR 54408 (September 7, 2010).

Booth Fees: The Exchange currently charges $185 per month for use of a perimeter booth on the trading floor. The Exchange proposes to increase this fee to $195 per month. The fee for an OEX booth is proposed to be increased from $330 per month to $550 per month, equaling the rate charged for DJX and MNX booths. The fee for VIX booths is also proposed to be increased to $550 per month due to high demand for booth space for VIX options, which recently moved into a larger pit on the trading floor. The $550 per month fee for booths by the OEX book is proposed to be eliminated because there are no longer such booths due to the relocation of the OEX pit.[15]

Forms and Form Storage Fees: The Exchange currently charges a fee of $10 per month for cabinet space at the Exchange used by trading permit holders to store paper forms such as trade order forms. The Exchange proposes to increase this fee to $11 per month. The Exchange has provided trading permit holders with boxes of 5-part and 2-part paper trade order forms for many years at no charge. The Exchange proposes to charge trading permit holders $50 per box to recoup the cost of making these forms available to trading permit holders.

Access Badge Fees: The Exchange proposes to increase certain fees for access badges. These fees have not changed in approximately ten years. The monthly fees for access badges would increase from $110 to $120 for Floor Managers and from $55 to $60 for clerks. In addition, the Exchange proposes to amend the following charges per occurrence: (1) the fee for issuance of a badge would increase from $15 to $16.50, (2) the fee to replace a badge would increase from $15 to $16.50, (3) the fee for failure to return an access badge would increase from $75 to $82.50, (4) the fee for a temporary badge for a non-trading permit holder would increase from $10 to $11, and (5) the fee for a temporary badge for a trading permit holder would increase from $10 to $11 (the first three badges per year are free of charge).

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[15] The Exchange also proposes a clarifying change to Section 8(b) of the Fees Schedule. The Exchange proposes to change "Arbitrage Phone Positions" to "SPX Arbitrage Phone Positions" to clarify that this fee applies to booths that are adjacent to or near the SPX pit.

Coat Room Services Fee: The Exchange charges trading permit holders $15 per month for coat room services. The Exchange proposes to increase the fee to $25 per month to help the Exchange recoup increased costs for making this service available to trading permit holders.

Telecommunication Fees: The Exchange proposes to increase certain telecommunication fees. These fees have not changed in over seven years. The Exchange proposes the following changes to Section 8(F) of the Fees Schedule:

Monthly fees:

a. Exchangefone Maintenance	Increase from $52.00 to $57.00
b. Single Line Maintenance	Increase from $10.50 t0 $11.50
c. PhoneMail with Outcall & Pager	Increase from $17.00 to $18.75
d. Intra-Floor Lines	Increase from $52.50 to $57.75
e. Voice Circuits	Increase from $14.40 to $16.00
f. Data Circuits at Local Carrier (entrance)	Increase from $14.40 to $16.00
g. Lines Between Local Carrier and Communications Center	Increase from $11.60 to $12.75
h. Lines Direct From Local Carrier to Trading Floor	Increase from $11.60 to $12.75
i. Lines Between Communications Center and Trading Floor	Increase from $11.60 to $12.75

Fees for installation, relocation and removal of lines:

j. Data Circuits at In-House Frame:

  i. Lines Between Local Carrier and Communications Center – The installation fee would increase from $200 to $550 and would include the removal fee. The existing removal fee of $100 would be eliminated.
  ii. Lines Direct From Local Carrier to Trading Floor – The installation fee would increase from $350 to $725 and would include the removal fee. The existing removal fee of $200 would be eliminated. The relocation fee of $425 would be increased to $625.
  iii. Lines Between Communications Center and Trading Floor – The installation fee would increase from $350 to $725 and would include the removal fee. The existing removal fee of $200 would be eliminated. The relocation fee of $425 would be increased to $625.
  iv.

The Exchange currently charges a $350 installation fee for electrician services connected to the installation of a tether on the trading floor for a market-maker hand held terminal. The

Exchange proposes to increase this fee to $450. The Exchange proposes to charge $900 for installation of a tether in index pits due to the higher costs associated with installing tethers in those larger pits. The fee for relocation of a tether would remain unchanged at $200 regardless of location.

Trading Floor Terminal Rental Fees: The Exchange proposes to increase fees for rental of trading floor terminals to help the Exchange offset increased costs. The Exchange currently charges $200 per month per login ID for use of a Floor Broker Workstation (FBW). The FBW is a system for electronically entering and managing orders on the Exchange floor. The Exchange proposes to increase this fee to $225 per month per login ID.

The Exchange charges trading permit holders $35 per month for Satellite TV on the trading floor. The Exchange proposes to increase this fee to $50 per month.

The Exchange charges $100 per month for use of a PAR Workstation. PAR Workstations are touch screen terminals designed to allow electronic representation of orders routed to it. The Exchange proposes to increase this fee to $125 per month.

Co-Location Fees: The Exchange provides cabinet space in CBOE's building for trading permit holders to place their network and quoting engine hardware, to help trading permit holders meet their need for high performance processing and low latency. Trading permit holders also receive power, cooling, security and assistance with installation and connection of the equipment to the Exchange's servers. For these services, the Exchange currently charges trading permit holders a co-location fee of $10 per "U" (1.75 inches) of shelf space and $20 per U for sponsored users, in increments of 4 U (7 inches). To bring its fees more in line with the current market for co-location services, the Exchange proposes to increase these fees to $20 per U and $40 per U for Sponsored Users.

DPM's and Firm Designated Examining Authority Fee: The Exchange charges DPMs and firms for which the Exchange is the Designated Examining Authority ("DEA"), a fee of $.40 per $1,000 of gross revenue as reported on quarterly FOCUS reports filed by such trading permit holders. The fee is subject to a minimum fee of $1,000 per month for Clearing Trading Permit Holders and $275 for non-Clearing Trading Permit Holders. The Exchange proposes to increase this fee, which has not changed in many years, from $.40 per $1,000 of gross revenue to $.50 per $1,000 of gross revenue.

CBOEdirect Connectivity Charges: The Exchange proposes to increase three monthly fees related to connectivity to CBOEdirect to bring the fees more in line with the current market for similar services. The Exchange charges trading permit holders a $40 per month Network Access Port Fee ($80 per month for Sponsored Users) and a $40 per month FIX Port Fee ($80 per month for Sponsored Users) for network hardware the Exchange provides to trading permit holders for access to the Exchange's network. The Exchange proposes to increase each fee to $80 per month ($160 per month for Sponsored Users). The Exchange charges trading permit holders a $40 per month CMI Client Application Server Fee ($80 per month for Sponsored Users) for server hardware that enables trading permit holders to connect to CBOE's two Application Protocol Interfaces: CMI (CBOE Market Interface) and Financial Information Exchange (FIX). The Exchange proposes to increase this fee to $80 per month ($160 per month for Sponsored Users).

Hybrid Fees: The Exchange provides certain hardware (e.g., servers) and related maintenance services to third party vendors that provide trading permit holders with quoting software used by trading permit holders to trade on the Hybrid Trading System. The Exchange charges trading permit holders a Quoting Infrastructure User Fee of $150 per month to help the

Exchange recover its costs in facilitating trading permit holder's receipt of these third party services. The Exchange proposes to increase this fee to $200 per month to help offset increased costs.

TickerXpress ("TX") is an Exchange service that supplies market data to Exchange market-makers trading on the Hybrid Trading System. Currently, the Exchange charges trading permit holders receiving "enhanced" TX market data a fee of $300 per month. Enhanced market data is data that has been processed so that it can be used by market-makers utilizing quoting software. The Exchange proposes to increase this fee to $350 per month to help offset the Exchange's increased costs in providing this data to Exchange trading permit holders.[16]

Miscellaneous Changes: The Exchange proposes the following housekeeping changes to its Fees Schedule. The Exchange proposes to amend footnotes 8 and 9 of the Fees Schedule to delete references to the effective dates of two fee waiver programs described therein that are still ongoing. The Exchange proposes to amend Section 1 and footnote 8 of the Fees Schedule to change references to "SPDR" to "SPY". The reason for this change is to clarify that Section 1 and footnote 8 apply to options on the SPDR S&P 500 ETF Trust (ticker symbol SPY) and not to other options listed on the Exchange that include "SPDR" in their name (e.g., options on SPDR Gold Shares). The Exchange proposes to amend Section 15 of the Fees Schedule to delete a sentence relating to the Market Data Infrastructure Fee that is now outdated.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 ("Act")[17], in general, and furthers the objectives of Section 6(b)(4)[18] of the Act in particular, in that it is designed to provide for the equitable allocation of

[16] The Exchange also proposes to amend Section 17 of the Fees Schedule to delete a reference to an effective date of April 1, 2007.

[17] 15 U.S.C. 78f(b).

[18] 15 U.S.C. 78f(b)(4).

reasonable dues, fees, and other charges among its trading permit holders and other persons using its facilities. The Exchange believes the proposed Multiply-Listed Options Fee Cap and CBOE Proprietary Products Sliding Scale for CTPH Proprietary orders and AIM Execution Fee would allow the Exchange to remain competitive with similar programs at other exchanges. The Exchange believes the other proposed fee changes are equitable and reasonable in that in general they are intended to help the Exchange recover its costs of providing various products and services to trading permit holders and other persons using its facilities.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[19] and subparagraph (f)(2) of Rule 19b-4[20] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

[19] 15 U.S.C. 78s(b)(3)(A).
[20] 17 C.F.R. 240.19b-4(f)(2).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2010-116 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-CBOE-2010-116. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of CBOE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2010-116 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Florence E. Harmon

Deputy Secretary

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[21] 17 CFR 200.30-3(a)(12).

EXHIBIT 5 TO SR-CBOE-2010-116

(Changes are indicated by underlining additions and **[**bracketing deletions**]**.)

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
[DECEMBER 6, 2010] JANUARY 3, 2011

1. OPTIONS TRANSACTION FEES (1)(3)(4)(7)(15): PER CONTRACT

EQUITY OPTIONS (13):

I. CUSTOMER .... **$.00**
II. VOLUNTARY PROFESSIONAL .... **$.20**
III. PROFESSIONAL .... **$.20**
IV. CBOE MARKET-MAKER/DPM/E-DPM (standard rate, subject to sliding scale) (10) .... **$.20**
V. CLEARING TRADING PERMIT HOLDER PROPRIETARY: (11) .... **$.20**
VI. BROKER-DEALER (16)

- MANUAL .... **$.25**
- ELECTRONIC .... **$.45**
- **[**AIM EXECUTIONS .... **$.20]**

VII. CFLEX SURCHARGE FEE (17) .... **$.10**
VIII. AIM EXECUTION FEE (18) .... **$.05**

QQQQ and [SPDR]SPY OPTIONS:

I. CUSTOMER (9)

- QQQQ .... **$.00**
- **[**SPDR**]**SPY (8) .... **$.18**

II. VOLUNTARY PROFESSIONAL .... **$.20**
III. PROFESSIONAL .... **$.20**
IV. CBOE MARKET-MAKER/DPM (standard rate, subject to sliding scale) (10) .... **$.20**
V. CLEARING TRADING PERMIT HOLDER PROPRIETARY: (11) .... **$.20**
VI. BROKER-DEALER (16)

- MANUAL .... **$.25**
- ELECTRONIC .... **$.45**
- **[**AIM EXECUTIONS .... **$.20]**

VII. CFLEX SURCHARGE FEE (17) .... **$.10**
VIII. AIM EXECUTION FEE (18) .... **$.05**

INDEX OPTIONS (includes ETF, ETN and HOLDRs options):

I. CUSTOMER (2):

- SPX, PREMIUM > or = $1 .... **$.44**
- SPX, PREMIUM < $1 .... **$.35**
- **[**DXL,**]** OEX, XEO, S&P 500 Dividend Index and VOLATILITY INDEXES (except OEX and XEO WEEKLYS) .... **$.40**
- OEX and XEO WEEKLYS .... **$.30**
- OTHER INDEXES, ETFs, ETNs and HOLDRs (9) .... **$.18**

II. VOLUNTARY PROFESSIONAL:

- **[**DXL,**]** OEX, XEO, SPX Options Trading on Hybrid, S&P 500 Dividend Index and VOLATILITY INDEXES .... **$.40**
- OTHER INDEXES, ETFs, ETNs AND HOLDRs .... **$.20**

III. PROFESSIONAL:

- **[**DXL,**]** OEX, XEO, SPX Options Trading on Hybrid, S&P 500 Dividend Index and VOLATILITY INDEXES .... **$.40**
- OTHER INDEXES, ETFs, ETNs AND HOLDRs .... **$.20**

IV. **CBOE MARKET-MAKER/DPM** (standard rate, subject to sliding scale) **(10)**..................................**$.20**
V. **CLEARING TRADING PERMIT HOLDER PROPRIETARY: (11) [**...**$.20]**
- OEX, XEO, SPX and VOLATILITY INDEXES...**$.25**
- OTHER INDEXES, ETFs, ETNs AND HOLDRs...**$.20**

VI. **BROKER-DEALER** (16)
- OEX, XEO, SPX, S&P 500 Dividend Index and VOLATILITY INDEXES ....**$.40**
- OTHER INDEXES, ETFs, ETNs and HOLDRs - MANUAL ....**$.25**
- OTHER INDEXES, ETFs, ETNs and HOLDRs - ELECTRONIC...**$.45**
- **[**AIM EXECUTIONS……………………………………………………………………………….**$.20]**

VII. **SURCHARGE FEE:** (14)
- **[**VOLATILITY INDEXES...**$.08]**
- OEX, XEO, SPX, S&P 500 Dividend Index, DJX and **[**DXL**]** VOLATILITY INDEXES ....**$.10**
- MNX, NDX and RUT ....**$.15**

VIII. **CFLEX SURCHARGE FEE** (17)…..**$.10**
IX. **AIM EXECUTION FEE** (18) ………………………………..………………………………………**$.05**

CREDIT DEFAULT OPTIONS AND CREDIT DEFAULT BASKET OPTIONS:
I. **CUSTOMER**...**$.85**
II. **VOLUNTARY PROFESSIONAL**...**$.85**
III. **PROFESSIONAL**...**$.85**
IV. **CBOE MARKET-MAKER/DPM** (standard rate, subject to sliding scale) (10)..................................**$.20**
V. **CLEARING TRADING PERMIT HOLDER PROPRIETARY:** (11) ....**$.20**
VI. **BROKER-DEALER** (16)
- MANUAL ....**$.25**
- ELECTRONIC..**$.45**
- **[**AIM EXECUTIONS………………………………………..…………………………………….**$.20]**

VII. **AIM EXECUTION FEE** (18)…………………………………………..…………………………………**$.05**

LIQUIDITY PROVIDER SLIDING SCALE (10):

Tiers	Contracts per Month	Rate
First	First 85,000	20 cents
Second	Next 1,265,000	18 cents
Third	Next 2,075,000	15 cents
Fourth	Next 2,050,000	10 cents
Fifth	Next 5,025,000	3 cents
Sixth	Above 10,500,000	1 cent

MULTIPLY-LISTED OPTION FEE CAP AND CBOE PROPRIETARY PRODUCTS SLIDING SCALE FOR CLEARING TRADING PERMIT HOLDER PROPRIETARY [SLIDING SCALE] ORDERS (11):

[Tiers	Contracts per Month	Rate
First	First 450,000	20 cents
Second	Next 225,000	15 cents
Third	Next 175,000	10 cents
Fourth	Next 100,000	5 cents
Fifth	Above 950,000	2 cents**]**

MULTIPLY-LISTED OPTIONS FEE CAP: Clearing Trading Permit Holder Proprietary transaction fees in all products except OEX, XEO, SPX and volatility indexes, in the aggregate, are capped at $75,000 per month per

Clearing Trading Permit Holder, except that any AIM Execution Fees will not count towards the cap. A Clearing Trading Permit Holder will continue to pay any AIM Execution Fees after reaching the cap in a month.

CBOE PROPRIETARY PRODUCTS SLIDING SCALE: Clearing Trading Permit Holder Proprietary transaction fees in OEX, XEO, SPX and volatility indexes ("CBOE Proprietary Products") in a month will be reduced provided a Clearing Trading Permit Holder reaches certain volume thresholds in multiply-listed options on the Exchange in a month as described below.

- The standard Clearing Trading Permit Holder Proprietary transaction fee in CBOE Proprietary Products will be reduced to the fees shown in the following table for Clearing Trading Permit Holders that execute at least 375,000 contracts but less than 1,500,000 contracts in multiply-listed options on the Exchange in a month, excluding contracts executed in AIM that incurred the AIM Execution Fee:

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	18 cents
Second	Next 250,000	5 cents
Third	Above 1,000,000	2 cents

- The standard Clearing Trading Permit Holder Proprietary transaction fee in CBOE Proprietary Products will be reduced to the fees shown in the following table for Clearing Trading Permit Holders that execute 1,500,000 or more contracts in multiply-listed options on the Exchange in a month, excluding contracts executed in AIM that incurred the AIM Execution Fee:

Tiers	CBOE Proprietary Product Contracts per Month	Rate
First	First 750,000	15 cents
Second	Above 750,000	1 cent

2. No Change.

3. FLOOR BROKERAGE AND PAR OFFICIAL FEES (1)(5)(15):

FLOOR BROKERAGE FEES:

- **[**DXL,**]** OEX and SPX INDEX OPTIONS..**$.04**
- **[**DXL,**]** OEX and SPX CROSSED ORDERS..**$.02**
- VOLATILITY INDEX OPTIONS .... **$[.02].03**
- VOLATILITY INDEX CROSSED ORDERS..**$.015**

- PAR OFFICIAL FEE ....**$.02**
- PAR OFFICIAL FEE CROSSED ORDERS ....**$.01**

4. No change.

FOOTNOTES:

(1) Per contract side, including FLEX and binary options.
(2) Please see item 18 for details of Customer Large Trade Discounts.
(3) Trading Permit Holder transaction fee policies and rebate programs are described in the last section.
(4) Transaction fees are charged to the CBOE executing firm on the input record.
(5) Floor brokerage fees are **[**C**]**charged to the executing broker. If a market-maker executes an order for an account in which the market-maker is not a registered participant as reflected in the TPH Department records,

the market-maker will be assessed a floor brokerage fee. To be eligible for the discounted "crossed" rate, the executing broker acronym and executing firm number must be the same on both the buy and sell side of an order. PAR Official Fees apply to all orders executed by a PAR Official except for customer orders ("C" origin) that are not directly routed to the trading floor. PAR Official Fees are charged to the order originating firm unless the originating firm cannot be identified, in which case the fees are charged to the executing firm on the trade record.

(6) The marketing fee will be assessed only on transactions of Market-Makers, e-DPMs, and DPMs, resulting from (i) customer orders from payment accepting firms, or (ii) customer orders that have designated a "Preferred Market-Maker" under CBOE Rule 8.13 at the per contract rate provided above on all classes of equity options, options on HOLDRs, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to DJX, **[**DXL,**]** EEM, EWC, EWT, MNX, MVR, OEX, QQQQ, RSP, SPX, VIX, VPL, VWO, XBI, XEO, S&P 500 Dividend Index, binary options, credit default options, and credit default basket options. The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from accommodation liquidations (cabinet trades); transactions in Flexible Exchange Options; transactions resulting from any of the strategies identified and/or defined in footnote 13 of this Fees Schedule; and transactions in the Penny Pilot classes resulting from orders executed through the Hybrid Agency Liaison under Rule 6.14. A Preferred Market-Maker will only be given access to the marketing fee funds generated from a Preferred order if the Preferred Market-Maker has an appointment in the class in which the Preferred order is received and executed.

Rebate/Carryover Process. If less than 80% of the marketing fee funds collected in a given month is paid out by the DPM or Preferred Market-Maker in a given month, then the Exchange would refund such surplus at the end of the month on a pro rata basis based upon contributions made by the Market-Makers, e-DPMs, and DPMs in that month. However, if 80% or more of the funds collected in a given month is paid out by the DPM or Preferred Market-Maker, there will not be a rebate for that month unless the DPM or Preferred Market-Maker elects to have funds rebated. In the absence of such election, any excess funds will be included in an Excess Pool of funds to be used by the DPM or Preferred Market-Maker in subsequent months. The total balance of the Excess Pool of funds for a DPM or a Preferred Market-Maker cannot exceed $100,000. If in any month the Excess Pool balance were to exceed $100,000, the funds in excess of $100,000 would be refunded on a pro rata basis based upon contributions made by the Market-Makers, DPMs, and e-DPMs in that month. In addition, in any month, a DPM or a Preferred Market-Maker can elect to have any funds in its Excess Pool refunded on a pro rata basis based upon contributions made by the Market-Makers, DPMs, and e-DPMS in that month.

Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month; provided, however, that beginning on October 1, 2007, no Market-Maker, e-DPM or DPM would contribute more than 15% of the total amount of funds raised by the .45% administrative fee.

(7) After three months, all fees as assessed by the Exchange are considered final by the Exchange.

(8) **[**Effective September 7, 2010 t**]** Through March 31, 2011, the Exchange will waive the transaction fee for public customer ("C" origin code) orders in **[**SPDR**]**SPY options that are executed in open outcry or in the Automated Improvement Mechanism.

(9) **[**Effective May 1, 2009, t**]** Transaction fees are waived for customer orders of 99 contracts or less in ETF, ETN and HOLDRs options. The Exchange will charge any leg of a complex order in ETF, ETN and HOLDRs options that exceeds 99 contracts, even if the leg is only partially executed below the 99 contract threshold.

(10) The Liquidity Provider Sliding Scale applies to Liquidity Provider (CBOE Market-Maker, DPM, e-DPM and LMM) transaction fees in all products. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay annual fees for the first two tiers of the sliding scale ($2,936,400) in order to be eligible for the fees in the sliding scale above 1.35 million contracts per month. If a Liquidity Provider prepays annual fees for the first four tiers of the sliding scale, the Liquidity Provider will receive a $685,000 prepayment discount (total amount of the prepayment will be $8,446,400). Contract volume resulting from dividend, merger and short stock interest strategies as defined in Footnote 13 will not apply towards reaching the sliding scale volume thresholds.

(11) The Multiply-Listed Options Fee Cap and CBOE Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary **[**Sliding Scale**]** Orders applies to Clearing Trading Permit Holder proprietary orders ("F" origin code) **[**in all products**]**, except for orders of joint back-office ("JBO") participants. **[**The standard Clearing Trading Permit Holder proprietary per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Clearing Trading Permit Holder reaches the volume thresholds shown on the sliding scale in a month.**]** Each Clearing Trading Permit Holder is responsible for notifying the TPH Department of all of its affiliations so that fees and contracts of the Clearing Trading Permit Holder and its affiliates may be aggregated for purposes of the fee cap and sliding scale. The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the fee cap and sliding scale if there is at least 75% common ownership between the Clearing Trading Permit Holders as reflected on each Clearing Trading Permit Holder's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) are aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the fee cap and sliding scale.

(12) Reserved.

(13) Market-maker, Clearing Trading Permit Holder and broker-dealer transaction fees are capped at $1,000 for all (i) dividend strategies, (ii) merger strategies and (iii) short stock interest strategies executed on the same trading day in the same options class. In addition, market-maker and broker-dealer transaction fees are capped at $1,000 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same FLEX option class, excluding any option class on which the Exchange charges the Surcharge Fee under footnote 14 of this Fees Schedule. Such transaction fees for these strategies are further capped at $25,000 per month per initiating Trading Permit Holder or Clearing Trading Permit Holder. Surcharge Fees associated with dividend, merger and short stock interest strategies will be passed through to trading participants on these strategies on a pro-rata basis. Surcharge Fees will not be included in the calculation of the $1,000 per day per class fee cap or the $25,000 per month fee cap for dividend, merger and short stock interest strategies. Floor brokerage fees assessed on any of these strategies are eligible for a full rebate (see below). A dividend strategy is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed prior to the date on which the underlying stock goes ex-dividend. A merger strategy is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A short stock interest strategy is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the–money options of the same class. To qualify transactions for the cap and floor brokerage fees rebate, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions.

(14) The Surcharge Fee applies to all non-public customer transactions (i.e. CBOE and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder and broker-dealer), including voluntary professionals, and professionals.

(15) If CBOE exclusively listed options are traded at CBOE's facility on a Back-up Exchange pursuant to CBOE Rule 6.16, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this fee schedule to such transactions. If any other CBOE listed options are traded on the Back-up Exchange (such as CBOE singly listed options that are listed by the Back-up Exchange) pursuant to CBOE Rule 6.16, the fee schedule of the Back-up Exchange shall apply to such trades.

If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at CBOE pursuant to CBOE Rule 6.16, CBOE will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on CBOE (such as singly listed options of the Disabled Exchange) pursuant to CBOE Rule 6.16, the fees set forth in the CBOE fee schedule shall apply to such trades.

(16) Broker-Dealer transaction fees apply to broker-dealer orders (orders with "B" origin code), non-Trading Permit Holder market-maker orders (orders with "N" origin code), orders from specialists in the underlying security (orders with "Y" origin code) and certain orders with "F" origin code (orders from OCC members that are not CBOE Trading Permit Holders).

(17) The CFLEX Surcharge Fee applies to all orders (all origin codes) executed electronically on the FLEX Hybrid Trading System (CFLEX). The CFLEX Surcharge Fee will only be charged up to the first 2,500 contracts per trade for public customers.

(18) The AIM Execution Fee applies to all orders in all products, except OEX, XEO, SPX and volatility indexes, executed in the Automated Improvement Mechanism ("AIM") that were initially entered into AIM as the contra party to an Agency Order. This fee will apply to such executions instead of the applicable standard transaction fee except if the applicable standard transaction fee is lower than $.05 per contract, in which case the applicable standard transaction fee will apply. Applicable standard transaction fees will apply to AIM executions in OEX, XEO, SPX and volatility indexes.

5. – 7. No change.

8. FACILITY FEES (per month):

A) BOOTHS

	Perimeter	$[185]195
	OEX	[330]550
	[Designated in the OEX book area	550]
	Dow Jones/MNX/VIX	550
B)	SPX ARBITRAGE PHONE POSITIONS	$550
C)	FORMS AND FORMS STORAGE	[$10]
	5-Part and 2-Part Paper	$50 per box
	Forms Storage	$11
D)	ACCESS BADGES:	
	TYPE	
	Floor Manager	$[110]120
	Clerks	[55]60
	CHARGES PER OCCURRENCE:	
	Badge Issuance	$[15]16.50
	Replacement Badge – Access, Picture, ID or Acronym	[15]16.50
	Unreturned Security Access Badge	[75]82.50
	Temporary Badge – Non-Trading Permit Holder (per day)	[10]11
	Temporary Badge – Trading Permit Holder (1st 3 free per year)	[10]11
	Unreturned Temporary Badge	30
E)	COAT ROOM SERVICES	
	Coat Room Checking	$[15]25
	CHARGES PER OCCURRENCE	
	Lost or Damaged Jacket	$15

F)	COMMUNICATIONS	MONTHLY FEE	INSTALLATION	RELOCATION	REMOVAL
	1. EXCHANGEFONE:		$935.00	$100.00	$100.00
	a) Maintenance	$[52.00]57.00			
	b) With Recorder Coupler				
	Between Booths			126.00	
	c) Within Booth			25.00	
	2. SINGLE LINE:				
	a) Maintenance	$[10.50]11.50			
	3. IN-CROWD TELEPHONES (plus usage fee):				
	a) Subscription Fee	$5.00			
	4. PHONEMAIL (plus usage fee):				
	a) Basic Service	$7.00			
	b) PhoneMail with Outcall	12.00			
	c) PhoneMail with Outcall & Pager	[17.00]18.75			
	5. WIRELESS PHONE RENTALS (plus usage fee):				
	a) Monthly Fee	$110.00			
	b) Replacement/Repairs	cost			
	6. LINES				
	a) Intra-Floor	$[52.50]57.75			
	b) Voice Circuits	[14.40]16.00	$52.50		$36.75
	c) Appearances:				
	i) New Circuits				

- First		120.00		50.00
- @ Additional		18.00		18.00
ii) Existing Line Appearance				
- First		50.00	$50.00	25.00
- @ Additional		18.00	18.00	18.00
d) Data Circuits at Local Carrier (entrance)	[14.40]16.00	52.50		36.75
e) Data Circuits at In-House Frame:				
i) Lines Between Local Carrier and Communications Center (CC)	[11.60]12.75	[200.00]550.00		[100.00]
ii) Lines Direct From Local Carrier to Trading Floor	[11.60]12.75	[350.00]725.00	[425.00]625.00	[200.00]
iii) Lines Between CC and Trading Floor	[11.60]12.75	[350.00]725.00	[425.00]625.00	[200.00]

7. VENDOR SERVICES:

a) Shelf for Equipment	$100.00
b) Data Circuits from Local Carrier to Equipment Shelf	50.00
c) Lines From Equipment to Floor	50.00
d) Technical Support Outside Normal Hours ($100/hour, 4 hr. min.)	

	MONTHLY FEE	INSTALLATION	RELOCATION	REMOVAL
8. IN-HOUSE PAGERS:				
a) Purchase		$275		
With Trade-In of Old System Pager		75		
b) Annual Maintenance		80		
c) Abusive Damage Repair Fee		cost to repair		
9. MISCELLANEOUS:				
a) Handsets		$79		
b) Headset Jack		131	$58	$28
c) Recorder Coupler		$150 new/50 existing	25	25
d) IPC (vendor) Time & Material (per hour)		cost		
e) IPC (vendor) Time & Material Overtime (per hour)		cost		
f) After Hours Technician Service (per hour, 4 hr. min.)		100		
g) Mrkt. Maker Handheld Terminal Tethering Services		[350]450	200	
h) Mrkt. Maker Handheld Terminal Tethering Services For Indexes		900	200	
10. TRADING FLOOR TERMINAL RENTALS:				
a) Thomson/Other (Basic Service)	$425			
b) Floor Broker Workstation (FBW)	[200]225 (per login ID)			
c) Satellite TV	[35]50			
d) PAR Workstation	[100]125			

G) CO-LOCATION

	Per Month
Co-location of Equipment Fee (per "U" – 1.75 inches)	$[10]20
Co-location of Equipment Fee (per "U" – 1.75 inches)/Sponsored User	$[20]40

* Above fees are charged in increments of 4 "U" (7 inches).

H) Unchanged.

9. – 11. Unchanged.

12. REGULATORY FEES:

A) Unchanged.

B) DPM's & Firm Designated Examining Authority Fee $**[**.40**]**.50 per $1,000 of gross revenue (subject to a monthly minimum fee of $1,000 for clearing firms and $275 for non-clearing firms) – As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.

C) - E) Unchanged.

13. - 14. Unchanged.

15. MISCELLANEOUS:

Trading Floor Printer Maintenance (Per Month)	$75
Late Payment Penalty (Assessed to balances over 30 days old, per month, compounded)	prime rate
Market Maker Failure to Change Appointment or Failure to meet in-person Trading Requirements (allowed 1 warning letter before fee)	$250 per quarter
ABIL Brokerage Billing	$.005 per contract, minimum $50, maximum $200 per month
ORS Analysis, Floor Efficiency Project or Market Penetration Reports	$100 per month
Ad Hoc Information Services Requests	Production Costs
DPM requests for post modifications/equipment	CBOE costs passed-through
Crowd Space Dispute Resolution Hearing Fee (per hearing, per Trading Permit Holder)*	$1,000
Manual appointment change request	$50
Market Data Infrastructure Fee**	CBOE costs passed-through

* The Crowd Space Dispute Resolution Hearing Fee is $1,000 per hearing for each party to the dispute and will escalate under certain circumstances pursuant to CBOE Rule 24.21(e). After the hearing is held and all rights of appeal are exhausted, the prevailing party in dispute shall obtain a refund of the Hearing Fee from the Exchange.

** The Market Data Infrastructure Fee is charged monthly to Trading Permit Holders who receive market data from a third party market data vendor through CBOE's market data infrastructure. The Exchange will pass-through to Trading Permit Holders receiving the data the total costs incurred by the Exchange to provide the market data infrastructure. The amount of the fee is equal to the Exchange's total costs divided by the number of Trading Permit Holders receiving the data. **[**Due to certain fixed costs incurred by the Exchange, each Trading Permit Holder receiving the data as of February 15, 2010 will be obligated to pay the fee through June 30, 2010, even if such Trading Permit Holder terminates its receipt of the data prior to June 30, 2010.**]**

16. CBOE*direct* CONNECTIVITY CHARGES:

- Network Access Port........ $**[**40**]**80/month
- Network Access Port/Sponsored User........ $**[**80**]**160/month
- CMI Client Application Server........ $**[**40**]**80/month
- CMI Client Application Server/Sponsored User........ $**[**80**]**160/month
- FIX Port........ $**[**40**]**80/month
- FIX Port/Sponsored User........ $**[**80**]**160/month

17. HYBRID FEES:

- Quoting Infrastructure User Fee .... $**[**150**]**200
- TickerXpress (TX) User Fee **[**(effective April 1, 2007)**]**
  - TX Software Fee 100
  - Enhanced TX User Fee .... **[**300**]**350

18. – 19. Unchanged.

20. LINKAGE FEES

For each customer order with an original size of **[**1,000**]** 500 or more contracts that routed, in whole or in part, to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall assess a $0.35 per contract routing fee in addition to the customary CBOE execution charges.

For each non-customer order, including voluntary professionals and professionals, routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, CBOE shall assess a $0.50 per contract routing fee in addition to the customary CBOE execution charges.

Remainder of Fees Schedule – Unchanged.

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