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

File No.* SR - 2016 - * 037
Amendment No. (req. for Amendments *)

Filing 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) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

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)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

Proposal relating to the Frequent Trader Program.

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 action.

First Name * Corinne Last Name * Klott
Title * Senior Counsel
E-mail * klott@cboe.com
Telephone * (312) 786-7793 Fax

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.

Date 04/11/2016
By Corinne Klott
(Name *)

(Title *)
Attorney

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.

Persona Not Validated - 1439308854429,

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * 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 * 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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies * 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, security-based swap submission, or advance notice 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 the Proposed Rule Change**

(a) Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") proposes to amend the Fees Schedule. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. **Procedures of the Self-Regulatory Organization**

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on April 4, 2016.

(b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Corinne Klott, (312) 786-7793, Chicago Board Options Exchange, Incorporated, 400 South LaSalle, Chicago, Illinois 60605.

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

(a) Purpose

The Exchange proposes to amend its Fees Schedule.[1] By way of background, on April 1, 2016, the Exchange adopted a program that offers transaction fee rebates to Customers (origin code "C") that meet certain volume thresholds in CBOE VIX Volatility Index options ("VIX options") and S&P 500 Index options ("SPX"), weekly S&P 500 options ("SPXW") and p.m.-settled SPX Index options ("SPXpm")

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1 The Exchange initially filed the proposed change on April 4, 2016 (SR-CBOE-2016-035). On April 11, 2016, the Exchange withdrew that filing and replaced it with SR-CBOE-2016-037.

(collectively referred to as "SPX options") provided the Customer registers for the program (the "Frequent Trader Program" or "Program").[2]

To participate in the Frequent Trader Program, Customers register with the Exchange. Once registered, the Customer is provided a unique identification number ("FTID") that can be affixed to each of its orders. The FTID allows the Exchange to identify and aggregate all electronic and manual trades during both the Regular Trading Hours and Extended Trading Hours sessions from that Customer for purposes of determining whether the Customer meets any of the various volume thresholds. The Customer has to provide its FTID to the Trading Permit Holder ("TPH") submitting that Customer's order to the Exchange (executing agent" or "executing TPH") and that executing TPH would have to enter the Customer's FTID on each of that Customer's orders.[3]

The Exchange notes that there are instances however, in which a Customer's FTID was not or could not be, affixed to an order. For example, an executing TPH may receive an order with multiple contra parties, including parties that are also customers with their own unique FTIDs. The executing TPH's front end system however, may only allow it to input only one FTID on the order. Thus the other Customers to the trade would not have their FTID represented at the time of submission. Additionally, an executing TPH's front end system may not yet allow for the input of an FTID on an order upon submission altogether. The Exchange also notes that it is possible that an executing TPH inadvertently enters an incorrect FTID number on an order. Accordingly, the

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2 See SR-CBOE-2016-023.

3 The Exchange notes that it is the responsibility of the Customer to request that the executing TPH affix its FTID to its order(s), and that it is voluntarily for the executing TPH to do so.

Exchange is proposing to provide executing TPHs the ability to submit to the exchange a form (the "Frequent Trader Program – Volume Corrections Form" or "Form") that would provide a mechanism for executing TPHs to identify transactions to the Exchange that should have been, but were not, associated with particular FTIDs. More specifically, the executing TPH would identify on the form the "correct" FTID that should be associated with a specific transaction, so that such volume is properly counted towards the appropriate Customer's aggregated volume for purposes of determining what tier, if any, the customer meets. The Exchange notes that transactions identified on the Form will only be counted towards the identified Customer's volume if that Customer was already registered for the Frequent Trader Program prior to the time the transaction occurred (e.g., if a customer trades 1,000 contracts the morning of April 1 and registers for the Frequent Trader Program the afternoon of April 1, that customer cannot have its executing TPH submit a form on its behalf for those 1,000 contracts executed prior to registration in the Program). The Exchange lastly proposes to provide that the Frequent Trader Program – Volume Corrections Form be submitted to the Exchange within 3 business days in order to ensure timely processing.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[4] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[5] requirements that the rules of an exchange be designed to prevent

[4] 15 U.S.C. 78f(b).
[5] 15 U.S.C. 78f(b)(5).

fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[6] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes providing executing TPHs the ability to submit to the exchange a form that identifies transactions that should have been, but were not, associated with particular FTIDs, removes impediments to and perfects the mechanism of a free and open market and a national market system, and protects investors and the public interest because there are a number of instances in which a Customer's FTID may not be affixed to a particular transaction at the time of execution even though the traded contracts, or a portion thereof, is actually associated with that Customer. The Exchange notes that providing a mechanism to "correct" FTIDs post-trade, helps ensure that a Customer's total volume at the end of the month accurately reflects their real trading volume, including volume from transactions that, upon submission of the order, did not reflect their FTID. The Exchange believes it's reasonable to provide that the Form be submitted within 3 business days in order to ensure timely processing and finality. The Exchange also believes it's reasonable, equitable and not unfairly discriminatory to provide that transactions identified on the

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6 Id.

Form will only be counted towards the identified Customer's volume if that Customer was already registered for the Frequent Trader Program because the Exchange does not wish to encourage or allow the Frequent Trader Program to be applied retroactively. Additionally, by establishing a clear process for identifying transactions in order for them to qualify for the Frequent Trader Program rebates, the proposed rule change eliminates confusion, thereby removing an impediment to and perfecting the mechanism of a free and open market system. The establishment of this process will also make it easier for CBOE to administer the Frequent Trader Program and ensure that it is appropriately assessed when it is applicable.

Item 4. 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 the purposes of the Act because the proposed change applies uniformly to all executing TPHs of Customer FTID orders and because it provides for a clear process to rectify scenarios in which a Customer's FTID was not applied to that Customer's order. The Exchange believes that the proposed rule change will not cause an unnecessary burden on intermarket competition because it only applies to trading on CBOE. To the extent that the proposed changes make CBOE a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become CBOE market participants.

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

The Exchange neither solicited nor received comments on the proposed rule change.

CBOE 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 because the proposed change applies uniformly to all executing TPHs of Customer FTID orders and because it provides for a clear process to rectify scenarios in which a Customer's FTID was not applied to that Customer's order. The Exchange believes that the proposed rule change will not cause an unnecessary burden on intermarket competition because it only applies to trading on CBOE. To the extent that the proposed changes make CBOE a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become CBOE market participants.

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) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act[7] and Rule 19b-4(f)(6)[8] thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the

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7 15 U.S.C. 78s(b)(3)(A).

8 17 CFR 240.19b-4(f)(6).

proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

As described above, there are a number of instances in which a Customer's FTID may not be affixed to a particular transaction at the time of execution even though the traded contracts, or a portion thereof, is actually associated with that Customer. The Exchange believes that establishing a clear process for identifying transactions, post-trade, that should have been, but were not, associated with particular FTIDs in order for them to qualify for the Frequent Trader Program removes impediments to and perfects the mechanism of a free and open market and a national market system, as well protects investors and the public interest. Indeed, providing a mechanism to "correct" FTIDs post-trade, helps ensure that a Customer's total volume at the end of the month accurately reflects their real trading volume, thereby allowing the Exchange to provide the customer the appropriate rebate amount under the Frequent Trader Program. In addition, the proposed rule change applies uniformly to all executing TPHs of Customer FTID orders

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the five-day pre-filing requirement and the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange notes that the Frequent Trader Program has been in effect since April 1, 2016 and there have been on-going instances of executing TPHs inability to input FTIDs on customer orders for the reasons discussed above. Without the waiver to continue to allow executing TPHs to provide "correct" FTIDs post-trade, registered Frequent Trader Customers' volume at the end of April 2016 may not accurately reflect their real trading volume. Those Customers would therefore not receive the rebates that they would be otherwise entitled to under the Program for April.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 3. Frequent Trader Program – Volume Corrections Form.

Exhibit 5. Proposed rule text if not included under Item 1(a).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2016-037]

[Insert date]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fees Schedule.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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

The Exchange proposes to amend the Frequent Trader Program. The text of the proposed rule change is available on the Exchange's website (http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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1 15 U.S.C. 78s(b)(1).
2 17 CFR 240.19b-4.
3 15 U.S.C. 78s(b)(3)(A)(iii).
4 17 CFR 240.19b-4(f)(6).

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

In its filing with the Commission, the Exchange 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. The Exchange 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, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule.[5] By way of background, on April 1, 2016, the Exchange adopted a program that offers transaction fee rebates to Customers (origin code "C") that meet certain volume thresholds in CBOE VIX Volatility Index options ("VIX options") and S&P 500 Index options ("SPX"), weekly S&P 500 options ("SPXW") and p.m.-settled SPX Index options ("SPXpm") (collectively referred to as "SPX options") provided the Customer registers for the program (the "Frequent Trader Program" or "Program").[6]

To participate in the Frequent Trader Program, Customers register with the Exchange. Once registered, the Customer is provided a unique identification number ("FTID") that can be affixed to each of its orders. The FTID allows the Exchange to identify and aggregate all electronic and manual trades during both the Regular Trading Hours and Extended Trading Hours sessions from that Customer for purposes of

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5 The Exchange initially filed the proposed change on April 4, 2016 (SR-CBOE-2016-035). On April 11, 2016, the Exchange withdrew that filing and replaced it with SR-CBOE-2016-037.

6 See SR-CBOE-2016-023.

determining whether the Customer meets any of the various volume thresholds. The Customer has to provide its FTID to the Trading Permit Holder ("TPH") submitting that Customer's order to the Exchange (executing agent" or "executing TPH") and that executing TPH would have to enter the Customer's FTID on each of that Customer's orders.[7]

The Exchange notes that there are instances however, in which a Customer's FTID was not or could not be, affixed to an order. For example, an executing TPH may receive an order with multiple contra parties, including parties that are also customers with their own unique FTIDs. The executing TPH's front end system however, may only allow it to input only one FTID on the order. Thus the other Customers to the trade would not have their FTID represented at the time of submission. Additionally, an executing TPH's front end system may not yet allow for the input of an FTID on an order upon submission altogether. The Exchange also notes that it is possible that an executing TPH inadvertently enters an incorrect FTID number on an order. Accordingly, the Exchange is proposing to provide executing TPHs the ability to submit to the exchange a form (the "Frequent Trader Program – Volume Corrections Form" or "Form") that would provide a mechanism for executing TPHs to identify transactions to the Exchange that should have been, but were not, associated with particular FTIDs. More specifically, the executing TPH would identify on the form the "correct" FTID that should be associated with a specific transaction, so that such volume is properly counted towards the appropriate Customer's aggregated volume for purposes of determining what tier, if any,

[7] The Exchange notes that it is the responsibility of the Customer to request that the executing TPH affix its FTID to its order(s), and that it is voluntarily for the executing TPH to do so.

the customer meets. The Exchange notes that transactions identified on the Form will only be counted towards the identified Customer's volume if that Customer was already registered for the Frequent Trader Program prior to the time the transaction occurred (e.g., if a customer trades 1,000 contracts the morning of April 1 and registers for the Frequent Trader Program the afternoon of April 1, that customer cannot have its executing TPH submit a form on its behalf for those 1,000 contracts executed prior to registration in the Program). The Exchange lastly proposes to provide that the Frequent Trader Program – Volume Corrections Form be submitted to the Exchange within 3 business days in order to ensure timely processing.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with

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8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(5).

the Section 6(b)(5)[10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes providing executing TPHs the ability to submit to the exchange a form that identifies transactions that should have been, but were not, associated with particular FTIDs, removes impediments to and perfects the mechanism of a free and open market and a national market system, and protects investors and the public interest because there are a number of instances in which a Customer's FTID may not be affixed to a particular transaction at the time of execution even though the traded contracts, or a portion thereof, is actually associated with that Customer. The Exchange notes that providing a mechanism to "correct" FTIDs post-trade, helps ensure that a Customer's total volume at the end of the month accurately reflects their real trading volume, including volume from transactions that, upon submission of the order, did not reflect their FTID. The Exchange believes it's reasonable to provide that the Form be submitted within 3 business days in order to ensure timely processing and finality. The Exchange also believes it's reasonable, equitable and not unfairly discriminatory to provide that transactions identified on the Form will only be counted towards the identified Customer's volume if that Customer was already registered for the Frequent Trader Program because the Exchange does not wish to encourage or allow the Frequent Trader Program to be applied retroactively. Additionally, by establishing a clear process for identifying transactions in order for them to qualify for the Frequent Trader Program rebates, the proposed rule change eliminates confusion, thereby removing an impediment to and perfecting the mechanism of a free

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10 Id.

and open market system. The establishment of this process will also make it easier for CBOE to administer the Frequent Trader Program and ensure that it is appropriately assessed when it is applicable.

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 the purposes of the Act because the proposed change applies uniformly to all executing TPHs of Customer FTID orders and because it provides for a clear process to rectify scenarios in which a Customer's FTID was not applied to that Customer's order. The Exchange believes that the proposed rule change will not cause an unnecessary burden on intermarket competition because it only applies to trading on CBOE. To the extent that the proposed changes make CBOE a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become CBOE market participants.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to

Section 19(b)(3)(A) of the Act[11] and Rule 19b-4(f)(6)[12] 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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-2016-037 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2016-037. 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

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11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f)(6).

Commission will post all comments on the Commission's Internet website (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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-2016-037 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.[13]

Secretary

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[13] 17 CFR 200.30-3(a)(12).

FREQUENT TRADER PROGRAM - VOLUME CORRECTIONS FORM

This form is intended for TPHs to submit to the Exchange information regarding trades for which volume should have been allocated to one or more FTID's than were recorded on the trade record at the time of execution. The submitting TPH must complete all information below and submit this form to the Exchange within three (3) business days from the date of execution.

	Trade Date	Time	EXEC FIRM/CMTA	QUANTITY	CLASS	UNDERLY	CALL/PUT	BUY/SELL	PREM PRICE	ORDER ID	ORIGINAL FTID (IF ANY)	CORRECTED FTID	REASON FOR SUBMISSION
EXAMPLE	4/6/2010	1115	001/555	100	VIX	VIX	P	B	3.53	8GJKN1	None	ABC123	System Incompatibility
				100	SPXW	SPX	C	S	43.15	4SOJB5	DEF456	MNO789	Post Trade Allocation

CERTIFICATION

I certify that the transaction(s) identified above and by way of this electronic submission represent options trades executed under a permissible Frequent Trader ID pursuant to the Frequent Trader Program.
I understand that this request is subject to examination, review, and verification by CBOE staff and is only valid if filed with CBOE staff within 3 business days of the transaction date.

PROGRAM DESCRIPTION -

Frequent Trader Program will offer incentives for trading activity in certain CBOE proprietary products (i.e., VIX, SPX, SPXW and SPXpm) and will be available to non-trading permit holder, non-broker/dealer (i.e. customer) users, such as managed funds, hedge funds, etc. based on their individual levels of activity. FT will allow these users to obtain a unique identification number (“FTID”) which can be appended to orders delivered to CBOE during both Regular Trading Hours and Extended Trading Hours for either electronic or manual execution. The volume associated with each FTID will be aggregated to qualify for partial rebates of CBOE customer transaction fees.

To qualify transactions for the partial CBOE customer transaction fee rebate a completed rebate request form with supporting documentation must be submitted electronically to FTForm@cboe.com

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - April 1 1 , 2016

* * * * *

Frequent Trader Program

Origin	Origin Code	Tier	VIX		SPX / SPXW / SPXpm		Notes
			Monthly VIX Contracts Traded	**VIX Fee Rebate**	**Monthly SPX/ SPXW/ SPXPM Contracts Traded**	**SPX/SPXW/ SPXPM Fee Rebate**	
Customer	**C**	**1**	5,000 - 9,999	5%	12,000 - 19,999	5%	Customers ("C" origin code) can obtain a unique identification number ("Frequent Trader ID" or "FTID") which can be appended by executing agents to orders submitted to CBOE during both RTH and ETH for both manual and electronic execution. A "customer" for this purpose is a non-Trading Permit Holder, non-broker-dealer non-Professional. A customer may obtain an FTID by registering for the program at the Frequent Trader Program website. Each customer is responsible for requesting that its executing agent(s) appends the customer's unique FTID to the customer's order(s). Executing agents however, will not be required by the Exchange to append FTIDs to orders, but may choose to do so voluntarily. The volume associated with each FTID will be aggregated to qualify for the tiers and fee rebates of customer transaction fees shown in the table. The highest achieved threshold rebate rate will apply from the first executed contract. The rebates will be based on the actual amount of fees assessed in accordance with the Fees Schedule (e.g., if a customer submits a VIX order for 30,000 contracts, that customer would be assessed fees for only the first 15,000 contracts under the Customer Large Trade Discount Program. Therefore, the customer's rebate would be based on the amount of the fees assessed for 15,000 contracts, not on the value of the total 30,000 contracts executed). The Exchange will disperse a customer's rebates pursuant to the customer's instructions, which may include receiving the rebates as a direct payment or via a distribution to one or more of its Clearing Trading Permit Holders. For trades for which volume should have been allocated to one or more FTIDs than were entered on the trade at the time of execution, an executing TPH may submit the Frequent Trader Program – Volume Corrections Form within 3 business days of the transaction(s). The Frequent Trader Program – Volume Corrections Form may not be used for orders executed prior to the Customer registering for the Frequent Trader Program.
		2	10,000 - 19,999	10%	20,000 - 49,999	10%	
		3	20,000 and above	15%	50,000 and above	15%	

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