

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19

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

File No.* SR - 2016 - * 041

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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

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

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

Section 806(e)(1) *

☐

Section 806(e)(2) *

☐

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 *).

Proposed rule change to adopt the ETH Executing Agent Subsidy 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 * Laura Last Name * Dickman
 Title * Lead Counsel
 E-mail * dickman@cboe.com
 Telephone * (312) 786-7572 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.

(Title *)

Date 06/28/2016

By Nicholas Still

(Name *)

Counsel

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 - 1444950452474,

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549	
For complete Form 19b-4 instructions please refer to the EFFT website.	
<div>Form 19b-4 Information *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Exhibit 1 - Notice of Proposed Rule Change *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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)
<div>Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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)
<div>Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications</div> <div><div>Add</div><div>Remove</div><div>View</div></div> <div>Exhibit Sent As Paper Document <input type="checkbox"/></div>	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.
<div>Exhibit 3 - Form, Report, or Questionnaire</div> <div><div>Add</div><div>Remove</div><div>View</div></div> <div>Exhibit Sent As Paper Document <input type="checkbox"/></div>	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.
<div>Exhibit 4 - Marked Copies</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Exhibit 5 - Proposed Rule Text</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Partial Amendment</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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 its 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 June 28, 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 Laura G. Dickman, (312) 786-7572, 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, effective July 1, 2016. Specifically, the Exchange proposes to adopt a program that offers a monthly subsidy to Trading Permit Holders (“TPHs”) with executing agent operations¹ during the Extended Trading Hours (“ETH”) trading session.

To participate in the ETH Executing Agent Subsidy Program, a TPH must be a designated ETH executing agent. To become a designated ETH executing agent, a TPH

¹ An executing agent operation is one that accepts orders from customers (who may be public or broker-dealer customers, and including customers for which the agent does not hold accounts) and submits the orders for execution (either directly to the Exchange or through another TPH).

must submit a form to the Exchange.² The TPH must include on or with the form information demonstrating it maintains an ETH executing agent operation: (1) physically staffed throughout each entire ETH trading session³ and (2) willing to accept and execute orders on behalf of customers, including customers for which the agent does not hold accounts. The designation will be effective the first business day of the following calendar month, subject to the Exchange's confirmation the TPH's ETH executing agent operations satisfies these two conditions, and will remain in effect until the Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH's ETH executing agent operation no longer satisfies these two conditions.

A designated ETH executing agent will be eligible to receive a \$5,000 monthly subsidy if it executes at least 1,000 contracts on behalf of customers (including public and broker-dealer customers) during ETH in a calendar month (which is an average of 50 contracts per ETH trading session, assuming a 20-trading day month). Within two business days following the end of a calendar month, in order to receive the subsidy for that month, the designated ETH executing agent must submit to the Exchange (in a form and manner determined by the Exchange) documentation and other evidence it executed at least 1,000 contracts on behalf of customers during ETH that month.

The Exchange believes this program will incentivize TPHs to conduct executing agent operations during ETH to increase customer accessibility to the ETH trading

² The ETH Executing Agent Subsidy Registration Form may be submitted to Registration@cboe.com. A TPH must submit the form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated an ETH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month.

³ This generally means the TPH has persons available during all hours of the ETH trading session to take orders (such as by telephone) from customers.

session. The purpose of the subsidy is to help TPHs offset the costs that accompany this type of operation during ETH, including costs related to staffing and clearing.

(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 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. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁷ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In particular, the ETH Executing Agent Subsidy Program is reasonable because it incentivizes TPHs to conduct executing agent operations willing to accept orders from all

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ Id.

⁷ 15 U.S.C. 78f(b)(4).

customers during ETH to increase customer accessibility to the ETH trading session, which removes impediments to and perfects the mechanism of a free and open market and a national market system. By encouraging TPHs to conduct this type of operation during ETH, this program may result in additional order flow and liquidity during ETH, which creates greater trading opportunities and benefits all market participants trading during ETH.

The Exchange believes limiting the program to TPHs conducting executing agent operations willing to accept orders from all customers is equitable and not unfairly discriminatory due to the additional risks and potential costs (including those related to staffing and clearing) associated with this type of business, as well as the benefits this type of operation may provide during ETH (including increased customer accessibility to the ETH trading session). All TPHs that conduct this type of operation during ETH have an opportunity to become a designated ETH executing agent and thus eligible for the monthly subsidy.

The Exchange believes the amount of the subsidy is reasonable based on its understanding of the additional costs and risks associated with the executing agent operation during ETH. Additionally, the Exchange believes the 1,000 contract volume threshold is reasonable based on current ETH volumes.

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

CBOE does not believe the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. All TPHs that conduct executing agent operations willing to accept orders from all customers have an opportunity to be eligible for the program, and thus the monthly subsidy. The Exchange believes limiting the program to TPHs conducting this type of operation is

equitable and not unfairly discriminatory due to the additional risks and potential costs (including those related to staffing and clearing) associated with this type of business, as well as the benefits this type of operation may provide during ETH (including increased customer accessibility to the ETH trading session). All designated ETH executing agents must meet the same volume threshold to qualify for the same monthly subsidy. The subsidy is designed to provide opportunities for more customers to submit orders during ETH, which generates more order flow and liquidity during that trading session and benefits all market participants.

As CBOE is the only Exchange currently offering an ETH session, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes, should this program make CBOE more attractive for trading, market participants can always elect to become TPHs and take part in this program, and take advantage of potential increased trading volume and opportunities during ETH that may result from the program.

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.

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 the Act⁸ and Rule 19b-4(f)(2)⁹ thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (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.

(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.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

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. ETH Executing Agent Subsidy Registration Form

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2016-041]

[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 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 its Fees Schedule. 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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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, effective July 1, 2016. Specifically, the Exchange proposes to adopt a program that offers a monthly subsidy to Trading Permit Holders ("TPHs") with executing agent operations³ during the Extended Trading Hours ("ETH") trading session.

To participate in the ETH Executing Agent Subsidy Program, a TPH must be a designated ETH executing agent. To become a designated ETH executing agent, a TPH must submit a form to the Exchange.⁴ The TPH must include on or with the form information demonstrating it maintains an ETH executing agent operation: (1) physically staffed throughout each entire ETH trading session⁵ and (2) willing to accept and execute orders on behalf of customers, including customers for which the agent does not hold accounts. The designation will be effective the first business day of the following calendar month, subject to the Exchange's confirmation the TPH's ETH executing agent

³ An executing agent operation is one that accepts orders from customers (who may be public or broker-dealer customers, and including customers for which the agent does not hold accounts) and submits the orders for execution (either directly to the Exchange or through another TPH).

⁴ The ETH Executing Agent Subsidy Registration Form may be submitted to Registration@cboe.com. A TPH must submit the form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated an ETH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month.

⁵ This generally means the TPH has persons available during all hours of the ETH trading session to take orders (such as by telephone) from customers.

operations satisfies these two conditions, and will remain in effect until the Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH's ETH executing agent operation no longer satisfies these two conditions.

A designated ETH executing agent will be eligible to receive a \$5,000 monthly subsidy if it executes at least 1,000 contracts on behalf of customers (including public and broker-dealer customers) during ETH in a calendar month (which is an average of 50 contracts per ETH trading session, assuming a 20-trading day month). Within two business days following the end of a calendar month, in order to receive the subsidy for that month, the designated ETH executing agent must submit to the Exchange (in a form and manner determined by the Exchange) documentation and other evidence it executed at least 1,000 contracts on behalf of customers during ETH that month.

The Exchange believes this program will incentivize TPHs to conduct executing agent operations during ETH to increase customer accessibility to the ETH trading session. The purpose of the subsidy is to help TPHs offset the costs that accompany this type of operation during ETH, including costs related to staffing and clearing.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ 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

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁹ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In particular, the ETH Executing Agent Subsidy Program is reasonable because it incentivizes TPHs to conduct executing agent operations willing to accept orders from all customers during ETH to increase customer accessibility to the ETH trading session, which removes impediments to and perfects the mechanism of a free and open market and a national market system. By encouraging TPHs to conduct this type of operation during ETH, this program may result in additional order flow and liquidity during ETH, which creates greater trading opportunities and benefits all market participants trading during ETH.

The Exchange believes limiting the program to TPHs conducting executing agent operations willing to accept orders from all customers is equitable and not unfairly discriminatory due to the additional risks and potential costs (including those related to staffing and clearing) associated with this type of business, as well as the benefits this

⁸ Id.

⁹ 15 U.S.C. 78f(b)(4).

type of operation may provide during ETH (including increased customer accessibility to the ETH trading session). All TPHs that conduct this type of operation during ETH have an opportunity to become a designated ETH executing agent and thus eligible for the monthly subsidy.

The Exchange believes the amount of the subsidy is reasonable based on its understanding of the additional costs and risks associated with the executing agent operation during ETH. Additionally, the Exchange believes the 1,000 contract volume threshold is reasonable based on current ETH volumes.

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

CBOE does not believe the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. All TPHs that conduct executing agent operations willing to accept orders from all customers have an opportunity to be eligible for the program, and thus the monthly subsidy. The Exchange believes limiting the program to TPHs conducting this type of operation is equitable and not unfairly discriminatory due to the additional risks and potential costs (including those related to staffing and clearing) associated with this type of business, as well as the benefits this type of operation may provide during ETH (including increased customer accessibility to the ETH trading session). All designated ETH executing agents must meet the same volume threshold to qualify for the same monthly subsidy. The subsidy is designed to provide opportunities for more customers to submit orders during ETH, which generates more order flow and liquidity during that trading session and benefits all market participants.

As CBOE is the only Exchange currently offering an ETH session, the Exchange does not believe the proposed rule change will impose any burden on intermarket

competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes, should this program make CBOE more attractive for trading, market participants can always elect to become TPHs and take part in this program, and take advantage of potential increased trading volume and opportunities during ETH that may result from the program.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and paragraph (f) of Rule 19b-4¹¹ 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:

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f).

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-2016-041 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-2016-041. 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 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-2016-041 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.¹²

Secretary

¹² 17 CFR 200.30-3(a)(12).

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - [May 16] July 1, 2016

* * * * *

ETH Executing Agent Subsidy Program

A designated ETH executing agent will be eligible to receive a \$5,000 monthly subsidy if it executes at least 1,000 contracts on behalf of customers (including public and broker-dealer customers) during ETH in a calendar month. To become a designated ETH executing agent, a TPH must submit a form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated an ETH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month. The TPH must include on or with the form information demonstrating it maintains an ETH executing agent operation: (1) physically staffed throughout each entire ETH trading session and (2) willing to accept and execute orders on behalf of customers, including customers for which the agent does not hold accounts. The designation will be effective the first business day of the following calendar month, subject to the Exchange's confirmation the TPH's ETH executing agent operations satisfies these two conditions, and will remain in effect until the Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH's ETH executing agent operation no longer satisfies these two conditions. Within two business days following the end of a calendar month, in order to receive the subsidy for that month, the designated ETH executing agent must submit to the Exchange (in a form and manner determined by the Exchange) documentation and other evidence it executed at least 1,000 contracts on behalf of customers during ETH that month.

* * * * *