

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2016 - * 043

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 type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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) *
<input type="checkbox"/>	<input type="checkbox"/>

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 related to Frequent Trader Forms

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.

(Title *)

Date 05/02/2016

By Corinne Klott

(Name *)

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,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

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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

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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

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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 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 April 29, 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. 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”).¹

¹ See SR-CBOE-2016-023.

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.² As there are instances in which a Customer’s FTID was not or could not be, affixed to an order, the Exchange also provided executing TPHs the ability to submit to the exchange a form (the “Frequent Trader Program – Volume Corrections Form” or “Corrections 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 can 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. Currently, the Fees Schedule provides that the Corrections Form must be submitted to the Exchange within 3 business days in order to ensure timely processing (“3 business day rule”).

² 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 Exchange now proposes to provide that for the month of April 2016, it will not enforce the requirement that the Corrections Form be submitted within 3 business days and instead provide that the Corrections Form will be accepted through May 4, 2016 (by 5:00 p.m. CST), for all transactions, regardless of when in April the transaction(s) occurred. Specifically, the Exchange notes that a number of executing TPHs were unable to (i) affix FTIDs onto their Customers' orders and (ii) complete and submit the Corrections Form within 3 business days for their Customers registered in the Frequent Trader Program. Many TPHs are still familiarizing themselves with this new program and its requirements and as such the Exchange desires to give them additional time to implement their systems and procedures, including their systems and procedures related to completing and submitting the Corrections Form. Additionally, the Exchange does not wish to penalize the Customers who would miss out on rebates they would otherwise be entitled to if the deadline is not extended. Accordingly, the Exchange does not wish to enforce the 3 business day rule for April 2016. The Exchange believes providing additional time to submit Corrections Forms will ensure Customers are not unfairly deprived of any rebates that they are entitled to under the Frequent Trader Program for the month of April.

(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.³ Specifically, the Exchange believes the proposed rule change is consistent with the

³ 15 U.S.C. 78f(b).

Section 6(b)(5)⁴ 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)⁵ 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 not enforcing the 3 business day rule for the month of April 2016 provides executing TPHs additional time to submit Corrections Forms, which 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 as it avoids penalizing Customers who would otherwise miss out on rebates they are entitled to under the Frequent Trader Program. Corrections Forms allow the Exchange to 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. As noted above, many TPHs are still in the process of familiarizing themselves with the new Frequent Trader Program and its requirements and do not yet have the systems or procedures in place to process the Corrections Forms within the timeframe the Exchange initially required. As such, the Exchange does not believe it would be fair to the Customers to enforce the 3 business day rule for the first

⁴ 15 U.S.C. 78f(b)(5).

⁵ Id.

month of the Frequent Trader Program (i.e., April 2016). Additionally, waiving the 3 business day rule for April 2016 eliminates confusion in that it gives the executing TPHs extra time to understand the requirements of the Program and implement policies, procedures, and system changes needed to properly take advantage of the program, which again 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.

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 FTID(s) were not or could not be applied to Customer's order and where Corrections Forms were not submitted in a timely manner in April 2016. 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.

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 Act⁶ and Rule 19b-4(f)(6)⁷ 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 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 noted above, the Exchange has established 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 by allowing executing TPHs to submit Corrections Forms. The Exchange initially required that Corrections Forms be submitted within 3 business days to ensure timely processing. However, a number of executing TPHs were unable to affix their customers' FTIDs onto their orders and unable to complete and submit the Corrections Form within 3 business days as currently required. Particularly, as noted, many TPHs are familiarizing themselves with this new program and its requirements and are still in the process of

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

implementing their systems and procedures. As such, the Exchange believe it's appropriate to waive the 3 business day rule for April 2016, to avoid penalizing the Frequent Trader Customers, which protects investors and the public interest.

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 only been in effect since April 1, 2016 and there has been on-going instances of executing TPHs inability to input FTIDs on customer orders and submit Corrections Forms within 3 business days for the reasons discussed above. Without the waiver, registered Frequent Trader Customers' volume at the end of April 2016 may not accurately reflect their real trading volume, as a number of executing TPHs missed the deadline to submit Corrections Forms for certain Customer transactions. 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 5. Proposed rule text if not included under Item 1(a).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2016-043]

[Insert date]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule 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 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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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. 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”).³

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.⁴ As there are instances in which a Customer’s FTID was not or could not be,

³ See SR-CBOE-2016-023.

⁴ 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

affixed to an order, the Exchange also provided executing TPHs the ability to submit to the exchange a form (the “Frequent Trader Program – Volume Corrections Form” or “Corrections 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 can 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. Currently, the Fees Schedule provides that the Corrections Form must be submitted to the Exchange within 3 business days in order to ensure timely processing (“3 business day rule”).

The Exchange now proposes to provide that for the month of April 2016, it will not enforce the requirement that the Corrections Form be submitted within 3 business days and instead provide that the Corrections Form will be accepted through May 4, 2016 (by 5:00 p.m. CST), for all transactions, regardless of when in April the transaction(s) occurred. Specifically, the Exchange notes that a number of executing TPHs were unable to (i) affix FTIDs onto their Customers’ orders and (ii) complete and submit the Corrections Form within 3 business days for their Customers registered in the Frequent Trader Program. Many TPHs are still familiarizing themselves with this new program and its requirements and as such the Exchange desires to give them additional time to implement their systems and procedures, including their systems and procedures related to completing and submitting the Corrections Form. Additionally, the Exchange does not wish to penalize the Customers who would miss out on rebates they would otherwise be

TPH to do so.

entitled to if the deadline is not extended. Accordingly, the Exchange does not wish to enforce the 3 business day rule for April 2016. The Exchange believes providing additional time to submit Corrections Forms will ensure Customers are not unfairly deprived of any rebates that they are entitled to under the Frequent Trader Program for the month of April.

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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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)⁷ 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 not enforcing the 3 business day rule for the month of April 2016 provides executing TPHs additional time to submit Corrections Forms, which removes impediments to and perfects the mechanism of a free and open

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

market and a national market system, and protects investors and the public interest as it avoids penalizing Customers who would otherwise miss out on rebates they are entitled to under the Frequent Trader Program. Corrections Forms allow the Exchange to 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. As noted above, many TPHs are still in the process of familiarizing themselves with the new Frequent Trader Program and its requirements and do not yet have the systems or procedures in place to process the Corrections Forms within the timeframe the Exchange initially required. As such, the Exchange does not believe it would be fair to the Customers to enforce the 3 business day rule for the first month of the Frequent Trader Program (i.e., April 2016). Additionally, waiving the 3 business day rule for April 2016 eliminates confusion in that it gives the executing TPHs extra time to understand the requirements of the Program and implement policies, procedures, and system changes needed to properly take advantage of the program, which again 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.

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 FTID(s) were not or could not be applied to Customer's order and where Corrections Forms were not submitted in a timely manner in April 2016. 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 Act⁸ and Rule 19b-4(f)(6)⁹ 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.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

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-2016-043 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-2016-043. 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-2016-043 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.¹⁰

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

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

Chicago Board Options Exchange, Incorporated

Fees Schedule - May 2, 2016

* * * * *

Frequent Trader Program			VIX		SPX / SPXW / SPXpm		Notes
Origin	Origin Code	Tier	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). <u>For the month of April 2016, the 3 business day deadline to submit the Volume Corrections Form will not be enforced. Executing TPHs may submit Volume Corrections Forms for the entire month of April for all activity and FTIDs, provided the Forms are received by 5:00 PM CST on May 4, 2016.</u> 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%	

* * * * *