

OMB APPROVAL

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Page 1 of * 39

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

File No.* SR - 2018 - * 011

Amendment No. (req. for Amendments *)

Filing by Cboe C2 Exchange, Inc.

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

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Section 3C(b)(2) *

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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 *).

The Exchange proposes to amend its Fees Schedule in connection with the technology migration of C2 onto the options platform of the Exchange's affiliated options exchanges, Cboe EDGX Exchange, Inc. and Cboe BZX Exchange, Inc.

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) 786-7912 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 05/18/2018

By Corinne Klott

(Name *)

Senior 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.

klott@cboe.com

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) Cboe C2 Exchange, Inc. (the “Exchange” or “C2”) proposes to amend its Fees Schedule in connection with the technology migration of C2 onto the options platform of the Exchange’s affiliated options exchanges, Cboe EDGX Exchange, Inc. (“EDGX” or “EDGX Options”) and Cboe BZX Exchange, Inc. (“BZX” or “BZX Options”). The text of the proposed rule change is provided in Exhibit 5A and Exhibit 5B.

(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 May 9, 2018.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Corinne Klott, (312) 786-7793, Cboe C2 Exchange, Inc., 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

In 2016, the Exchange’s parent company, Cboe Global Markets, Inc., which is also the parent company of Cboe Exchange, Inc. (“Cboe Options”), acquired EDGX and BZX and its affiliated exchanges, Cboe EDGA Exchange, Inc. (“EDGA”) and Cboe BYX Exchange, Inc. (“BYX”). C2 migrated its technology onto the same trading platform as BZX, BYX, EDGA and BZX (“Affiliated Exchanges”) on May 14, 2018 (the

“migration”). In connection with the Migration, the Exchange proposes to amend the Fees Schedule to adopt fees codes and make other non-substantive clarifying changes.¹

Fee Codes

The Exchange first proposes to adopt and codify in its Fees Schedule fee codes for its standard transaction fees for (i) simple, non-complex orders in all equity, multiply-listed index, ETF and ETN options classes (except RUT), (ii) complex orders in equity, multiply-listed index, ETF and ETN options classes (except RUT), and (iii) RUT transactions. The Exchange notes that on the Affiliated Exchanges, rather than returning a monetary value indicating the rebate or charge for an execution, a fee code is utilized as an indication of a fee classification corresponding to an item on the venue’s fee schedule. Each Affiliated Exchange publishes its fee codes in their respective fee schedules.² Upon migration, the Exchange’s billing system will also utilize various fee codes. The Exchange believes codifying these fee codes directly into the fees schedule will maintain clarity in the Fees Schedule and allow Trading Permit Holders (“TPHs”) to more easily validate their bills on a monthly basis. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates.

Similarly, the Exchange proposes to adopt fee codes for Linkage Routing Fees. Currently, the Exchange’s Fees Schedule provides generally that a Linkage Routing fee

¹ The Exchange initially filed the proposed changes on May 10, 2018 (SR-C2-2018-010). On May 18, 2018, the Exchange withdrew that filing and submitted this filing.

² See Cboe EDGA U.S. Equities Exchange Fee Schedule; Cboe EDGX U.S. Equities Exchange Fee Schedule; Cboe BZX U.S. Equities Exchange Fee Schedule; Cboe BYX U.S. Equities Exchange Fee Schedule; Cboe EDGX Options Exchange Fee Schedule; and Cboe BZX Options Exchange Fee Schedule (collectively, “Affiliated Exchange Fee Schedules”).

of “\$0.70 per routed contract in addition to applicable C2 taker fee” is assessed to orders that link away to other markets. The Exchange proposes to specifically specify the exact cost of linkage for each type of transaction and adopt a corresponding fee code. Particularly, the Exchange will list the fee code and transaction fee for routed (i) Customer orders in Penny and Non-Penny classes, (ii) Market-Maker orders in Penny and Non-Penny classes, (iii) Non-Customer, Non-Market Maker orders in Penny and Non-Penny classes, and (iv) Customer, Market-Maker and Non-Customer, Non-Market Maker orders in RUT. The Exchange notes that the linkage routing rates are not changing. Rather the Exchange is merely expressing the fee as single rate by combining the \$0.70 per contract fee and the applicable C2 taker fee for each type of routed order and also assigning a unique fee code for each type of transaction.

The Exchange also proposes to add a section titled “Fee Codes and Associated Fees,” which will include the fee or rebate, fee code, and a description for each possible execution that could occur on the Exchange or on another venue. The Exchange notes that this section is merely a consolidated table which lists each of the proposed fee codes already listed in the transaction fee tables above it.

Access Fees

Currently, the Fees Schedule provides that Market-Maker Permits entitle the holder to act as a Market-Maker and also provides an appointment credit, quote and order bandwidth allowance and a login allowance and Electronic Access Permits entitle the holder to access the Exchange and also provides an order entry bandwidth allowance and a login allowance. Post-Migration, bandwidth allocation and logins will not be tied to a Permit, and as such, the Exchange proposes to eliminate references to bandwidth and

logins in the Access Fees section of the Fees Schedule. The Exchange also proposes to update the reference to the “Registration Department” to “Membership Services Department” to reflect the current name of the department. The Exchange lastly proposes to eliminate the language that provides that if cancellation of a Trading Permit is effective prior to the end of the applicable month, and the cancelling TPH later requests issuance of the same type of Trading Permit for the remainder of that month, the Exchange may issue the same type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month. The Exchange notes that currently this action rarely happens, and it will be less likely to occur once bandwidth and logins are not tied to permits. Therefore, the Exchange proposes to eliminate this language as it no longer wishes to maintain this fee waiver.

Other Non-Substantive Changes

The Exchange proposes to add clarifying language to the language below the transaction rate table for simple orders. Currently, the Fees Schedule provides that “For executions that occur within the Complex Order Auction (“COA”) against auction responses, the incoming/auctioned order is considered maker, and auction responses are considered taker.” The Exchange first proposes to clarify that “unrelated orders” are also considered takers, as unrelated orders may trade against incoming/auctioned orders, just as responses do. The Exchange notes that no substantive change is being made by this proposed language. As the new transaction rate tables use the terminology “Add” in lieu of “Maker” and “Remove” in lieu of “Taker”, the Exchange also proposes to amend this language to remove references to Maker and Taker and replace it with corresponding references to Add and Remove.

The Exchange next proposes to change all references to “Permit Holders” to “Trading Permit Holders” or “TPHs”.³ The Exchange notes that it recently filed a rule filing which proposed to eliminate references to “Permit Holder” in the Exchange’s rules and instead use only “Trading Permit Holder” throughout the rules for consistency⁴. The Exchange proposes to make corresponding changes in the Fees Schedule to provide more consistency throughout the Fees Schedule and also harmonize its Fees Schedule with its rulebook.

The Exchange also proposes to update an obsolete reference to the Series 56 exam in the Regulatory Fees Section and replace it with a reference to the Series 57 exam. The Exchange notes that the Series 56 exam no longer exists and as such, proposes to update the parenthetical in which it’s referenced to a current exam.

The Exchange also is proposing formatting changes to the Fees Schedule. First, in order to harmonize the appearance of the Fees Schedule with the Fee Schedules of its affiliated exchanges, the Exchange proposes to eliminate the section numbers and certain outline formatting from the Fees Schedule and make corresponding non-substantive formatting changes. The Exchange also proposes to reflect fees and rebates in table form. The Exchange notes that no substantive changes are being made, rather the fees, rebates and text of the Fees Schedule are being reformatted to make the Fees Schedule easier to read and to harmonize the appearance with that of its affiliated exchanges.

C2 Cboe Data Services Fees

The Exchange proposes to consolidate the C2 Cboe Data Services, LLC (CDS) Fee Schedule and the C2 Fees Schedule. Currently the CDS Fee Schedule is maintained

³ See C2 Fees Schedule, current Sections 7, 8 and 9.

⁴ See SR-C2-2018-005.

separately from the C2 Fees Schedule. The Exchange proposes to eliminate the CDS Fee Schedule in its entirety and relocate the fees to the C2 Fees Schedule. The Exchange believes this provides a more streamlined fees schedule and allows TPHs to more readily and easily find all fees applicable to C2. The Exchange notes that no substantive changes are being made with the relocation of the CDS fees.

(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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁶, which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its Permit Holders and other persons using its facilities. 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.

The Exchange believes that the proposed changes are reasonable and equitable because they are clarifying and non-substantive and the Exchange is not changing any fees or rebates that apply to trading activity on the Exchange or routed executions. Further, the changes are designed to eliminate practices that are not utilized, make the fee schedule easier to read and for TPHs to validate the bills that they receive from the Exchange. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78f(b)(5).

to all TPHs, and again, the Exchange is not making any changes to existing fees and rebates. Finally, the Exchange believes that the proposed fee schedule will be clearer and less confusing for investors and will eliminate potential investor confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes are intended to harmonize the Exchange's Fees Schedule in connection with the migration to new billing technology and make clarifying, non-substantive changes to make the Fees Schedule easier to read and alleviate confusion. Particularly, the proposed changes are not intended for competitive reasons and only apply to C2.

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 Act⁸ and Rule 19b-4(f)(6)⁹ 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.

In particular, the proposed changes are clarifying and non-substantive and the Exchange is not changing any fees or rebates that apply to trading activity on the Exchange or routed executions. Rather, the changes are designed to eliminate practices that are not utilized, make the fee schedule easier to read, and for TPHs to validate the bills that they receive from the Exchange. Making the Fees Schedule easier to read and use alleviates confusion, thereby protecting 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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

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. Waiver of these delays will allow the immediate implementation of the proposed clarifying changes, including the new fee codes being adopted in connection with the billing technology migration. Without the waivers, the Fees Schedule would not reflect the fee codes or other clarifying non-substantive changes, which could cause potential confusion to market participants.

(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.

Exhibit 5A. Cboe C2 Exchange, Inc. Fees Schedule.

Exhibit 5B. Cboe Data Services, LLC (CDS) Fee Schedule.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

(Release No. 34-_____; File No. SR-C2-2018-011)

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule in Connection with the Technology Migration of C2 onto the Options Platform of the Exchange's Affiliated Options Exchanges, Cboe EDGX Exchange, Inc. and Cboe BZX Exchange, Inc.

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 _____, Cboe C2 Exchange, Inc. (the "Exchange" or "C2") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. 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 in connection with the technology migration of C2 onto the options platform of the Exchange's affiliated options exchanges, Cboe EDGX Exchange, Inc. ("EDGX" or "EDGX Options") and Cboe BZX Exchange, Inc. ("BZX" or "BZX Options").

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

The text of the proposed rule change is available at the Exchange's website at www.markets.cboe.com, at the principal office of the Exchange, 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 specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

In 2016, the Exchange's parent company, Cboe Global Markets, Inc., which is also the parent company of Cboe Exchange, Inc. ("Cboe Options"), acquired EDGX and BZX and its affiliated exchanges, Cboe EDGA Exchange, Inc. ("EDGA") and Cboe BYX Exchange, Inc. ("BYX"). C2 migrated its technology onto the same trading platform as BZX, BYX, EDGA and BZX ("Affiliated Exchanges") on May 14, 2018 (the "migration"). In connection with the Migration, the Exchange proposes to amend the Fees Schedule to adopt fees codes and make other non-substantive clarifying changes.⁵

Fee Codes

⁵ The Exchange initially filed the proposed changes on May 10, 2018 (SR-C2-2018-010). On May 18, 2018, the Exchange withdrew that filing and submitted this filing.

The Exchange first proposes to adopt and codify in its Fees Schedule fee codes for its standard transaction fees for (i) simple, non-complex orders in all equity, multiply-listed index, ETF and ETN options classes (except RUT), (ii) complex orders in equity, multiply-listed index, ETF and ETN options classes (except RUT), and (iii) RUT transactions. The Exchange notes that on the Affiliated Exchanges, rather than returning a monetary value indicating the rebate or charge for an execution, a fee code is utilized as an indication of a fee classification corresponding to an item on the venue's fee schedule. Each Affiliated Exchange publishes its fee codes in their respective fee schedules.⁶ Upon migration, the Exchange's billing system will also utilize various fee codes. The Exchange believes codifying these fee codes directly into the fees schedule will maintain clarity in the Fees Schedule and allow Trading Permit Holders ("TPHs") to more easily validate their bills on a monthly basis. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates.

Similarly, the Exchange proposes to adopt fee codes for Linkage Routing Fees. Currently, the Exchange's Fees Schedule provides generally that a Linkage Routing fee of "\$0.70 per routed contract in addition to applicable C2 taker fee" is assessed to orders that link away to other markets. The Exchange proposes to specifically specify the exact cost of linkage for each type of transaction and adopt a corresponding fee code. Particularly, the Exchange will list the fee code and transaction fee for routed (i) Customer orders in

⁶ See Cboe EDGA U.S. Equities Exchange Fee Schedule; Cboe EDGX U.S. Equities Exchange Fee Schedule; Cboe BZX U.S. Equities Exchange Fee Schedule; Cboe BYX U.S. Equities Exchange Fee Schedule; Cboe EDGX Options Exchange Fee Schedule; and Cboe BZX Options Exchange Fee Schedule (collectively, "Affiliated Exchange Fee Schedules").

Penny and Non-Penny classes, (ii) Market-Maker orders in Penny and Non-Penny classes, (iii) Non-Customer, Non-Market Maker orders in Penny and Non-Penny classes, and (iv) Customer, Market-Maker and Non-Customer, Non-Market Maker orders in RUT. The Exchange notes that the linkage routing rates are not changing. Rather the Exchange is merely expressing the fee as single rate by combining the \$0.70 per contract fee and the applicable C2 taker fee for each type of routed order and also assigning a unique fee code for each type of transaction.

The Exchange also proposes to add a section titled “Fee Codes and Associated Fees,” which will include the fee or rebate, fee code, and a description for each possible execution that could occur on the Exchange or on another venue. The Exchange notes that this section is merely a consolidated table which lists each of the proposed fee codes already listed in the transaction fee tables above it.

Access Fees

Currently, the Fees Schedule provides that Market-Maker Permits entitle the holder to act as a Market-Maker and also provides an appointment credit, quote and order bandwidth allowance and a login allowance and Electronic Access Permits entitle the holder to access the Exchange and also provides an order entry bandwidth allowance and a login allowance. Post-Migration, bandwidth allocation and logins will not be tied to a Permit, and as such, the Exchange proposes to eliminate references to bandwidth and logins in the Access Fees section of the Fees Schedule. The Exchange also proposes to update the reference to the “Registration Department” to “Membership Services Department” to reflect the current name of the department. The Exchange lastly proposes to eliminate the language that provides that if cancellation of a Trading Permit is

effective prior to the end of the applicable month, and the cancelling TPH later requests issuance of the same type of Trading Permit for the remainder of that month, the Exchange may issue the same type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month. The Exchange notes that currently this action rarely happens, and it will be less likely to occur once bandwidth and logins are not tied to permits. Therefore, the Exchange proposes to eliminate this language as it no longer wishes to maintain this fee waiver.

Other Non-Substantive Changes

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⁷ See C2 Fees Schedule, current Sections 7, 8 and 9.

and instead use only “Trading Permit Holder” throughout the rules for consistency⁸. The Exchange proposes to make corresponding changes in the Fees Schedule to provide more consistency throughout the Fees Schedule and also harmonize its Fees Schedule with its rulebook.

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C2 Cboe Data Services Fees

The Exchange proposes to consolidate the C2 Cboe Data Services, LLC (CDS) Fee Schedule and the C2 Fees Schedule. Currently the CDS Fee Schedule is maintained separately from the C2 Fees Schedule. The Exchange proposes to eliminate the CDS Fee Schedule in its entirety and relocate the fees to the C2 Fees Schedule. The Exchange believes this provides a more streamlined fees schedule and allows TPHs to more readily

⁸ See SR-C2-2018-005.

and easily find all fees applicable to C2. The Exchange notes that no substantive changes are being made with the relocation of the CDS fees.

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.⁹ Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act¹⁰, which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its Permit Holders and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes are reasonable and equitable because they are clarifying and non-substantive and the Exchange is not changing any fees or rebates that apply to trading activity on the Exchange or routed executions. Further, the changes are designed to eliminate practices that are not utilized, make the fee schedule easier to read and for TPHs to validate the bills that they receive from the Exchange. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly to all TPHs, and again, the Exchange is not making any changes to existing fees and rebates. Finally, the Exchange believes that the proposed fee schedule

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78f(b)(5).

will be clearer and less confusing for investors and will eliminate potential investor confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes are intended to harmonize the Exchange's Fees Schedule in connection with the migration to new billing technology and make clarifying, non-substantive changes to make the Fees Schedule easier to read and alleviate confusion. Particularly, the proposed changes are not intended for competitive reasons and only apply to C2.

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

The Exchange has neither solicited nor received written 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) by its terms, 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 Act¹² and paragraph (f)(6) of Rule 19b-4

¹² 15 U.S.C. 78s(b)(3)(A).

thereunder,¹³ the Exchange has designated this rule filing as non-controversial. 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.

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: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 proposal 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 No. SR-C2-2018-011 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.

¹³ 17 CFR 240.19b-4.

All submissions should refer to File No. SR-C2-2018-011. 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, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-C2-2018-011 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Robert W. Errett
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5A(additions are underlined; deletions are [bracketed])**[CBOE C2 EXCHANGE, INC.
FEES SCHEDULE]****Cboe C2 Exchange Fees Schedule**

May 1[4]8, 2018

[1] Transaction Fees:

[A)]The following rates apply to simple, non-complex orders in all equity, multiply-listed index, ETF and ETN options classes. Listed rates are per contract. **All except RUT.**

	[All except RUT]			
	[Penny Classes]		[Non-Penny Classes]	
	[Maker]	[Taker Fee]	[Maker]	[Taker]
Public Customer	(\$0.42)	\$0.49	(\$0.80)	\$0.85
C2 Market-Maker	(\$0.45)	\$0.50	(\$0.73)	\$0.90
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, Trades on the Open	(\$0.40)	\$0.50	(\$0.65)	\$0.93
	(\$0.00)	\$0.00	(\$0.00)	\$0.00]

	<u>Penny Classes</u>				<u>Non-Penny Classes</u>			
	<u>Add</u>		<u>Remove</u>		<u>Add</u>		<u>Remove</u>	
	<u>Code</u>	<u>Rates</u>	<u>Code</u>	<u>Rates</u>	<u>Code</u>	<u>Rates</u>	<u>Code</u>	<u>Rates</u>
<u>Public Customer</u>	<u>PY</u>	<u>(\$0.42)</u>	<u>PC</u>	<u>\$0.49</u>	<u>NY</u>	<u>(\$0.80)</u>	<u>NC</u>	<u>\$0.85</u>
<u>C2 Market-Maker</u>	<u>PM</u>	<u>(\$0.45)</u>	<u>PR</u>	<u>\$0.50</u>	<u>NM</u>	<u>(\$0.73)</u>	<u>NR</u>	<u>\$0.90</u>
<u>Non-Customer, Non-Market Maker (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO,</u>	<u>PN</u>	<u>(\$0.40)</u>	<u>PP</u>	<u>\$0.50</u>	<u>NN</u>	<u>(\$0.65)</u>	<u>NP</u>	<u>\$0.93</u>

<u>etc.)</u>								
<u>Trades at the Open</u>	<u>OO</u>	<u>FREE</u>	<u>OO</u>	<u>FREE</u>	<u>OO</u>	<u>FREE</u>	<u>OO</u>	<u>FREE</u>
<u>Resting simple trades with resting complex</u>	<u>CA</u>	<u>FREE</u>	<u>CA</u>	<u>FREE</u>	<u>CA</u>	<u>FREE</u>	<u>CA</u>	<u>FREE</u>

For transactions in which simple, non-complex orders or quotes execute against a resting complex order, no fees or rebates will be assessed to any component of the resting complex order or the simple, non-complex orders or quotes.

[B)] The following rates apply to complex orders in equity, multiply-listed index, ETF and ETN options classes. For transactions in which resting simple, non-complex orders or quotes execute against an incoming marketable complex order, each component of the complex order will be assessed the complex order fees listed in [this Section 1B] the rate table below [of this Fees Schedule], while the simple, non-complex orders and quotes will be assessed the transaction fees listed in [Section 1A of this Fees Schedule] the rate table above. For transactions in which a complex order executes against another complex order, each component of the complex order will be assessed the complex order fees listed in [this Section 1B of this Fees Schedule] the rate table below.

For executions that occur within the Complex Order Auction (“COA”) against auction responses, the incoming/auctioned order will receive applicable Add rates [is considered maker], and auction responses and unrelated orders will receive applicable Remove rates [are considered taker]. Listed rates are per contract. **All except RUT.**

	[All except RUT]			
	[Penny Classes]		[Non-Penny Classes]	
	[Maker]	[Taker Fee]	[Maker]	[Taker]
[Public Customer	(\$0.35)	\$0.47	(\$0.75)	\$0.83
C2 Market-Maker	\$0.10	\$0.48	(\$0.68)	\$0.85
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	\$0.20	\$0.48	(\$0.60)	\$0.88
Trades on the Open	(\$0.00)	\$0.00	(\$0.00)	\$0.00]

	<u>Penny Classes</u>				<u>Non-Penny Classes</u>			
	<u>Add</u>		<u>Remove</u>		<u>Add</u>		<u>Remove</u>	
	<u>Code</u>	<u>Rates</u>	<u>Code</u>	<u>Rates</u>	<u>Code</u>	<u>Rate</u>	<u>Code</u>	<u>Rates</u>
<u>Public</u>	<u>ZC</u>	<u>(\$0.35)</u>	<u>ZD</u>	<u>\$0.47</u>	<u>ZE</u>	<u>(\$0.75)</u>	<u>ZF</u>	<u>\$0.83</u>

<u>Customer</u>								
<u>C2 Market-Maker</u>	<u>ZM</u>	<u>\$0.10</u>	<u>ZT</u>	<u>\$0.48</u>	<u>ZN</u>	<u>(\$0.68)</u>	<u>ZP</u>	<u>\$0.85</u>
<u>Non-Customer, Non-Market Maker (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)</u>	<u>ZA</u>	<u>\$0.20</u>	<u>ZR</u>	<u>\$0.48</u>	<u>ZB</u>	<u>(\$0.60)</u>	<u>ZS</u>	<u>\$0.88</u>
<u>Resting complex Trades with resting simple leg book</u>	<u>CT</u>	<u>FREE</u>	<u>CT</u>	<u>FREE</u>	<u>CT</u>	<u>FREE</u>	<u>CT</u>	<u>FREE</u>
<u>Trades at the Open</u>	<u>OC</u>	<u>FREE</u>	<u>OC</u>	<u>FREE</u>	<u>OC</u>	<u>FREE</u>	<u>OC</u>	<u>FREE</u>

[C)] The following rates apply to all executions in RUT. Listed rates are per contract.

	[Fee]
[Public Customer	\$.15
C2 Market-Maker	\$.35
All Other Origins (Professional, Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	\$.55
Trades on the Open	\$.00]

	<u>Code</u>	<u>Rates</u>
<u>Public Customer</u>	<u>BC</u>	<u>\$0.15</u>
<u>C2 Market-Maker</u>	<u>BM</u>	<u>\$0.35</u>
<u>Non-Customer, Non-Market Maker (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)</u>	<u>BN</u>	<u>\$0.55</u>

<u>Trades on the Open</u>	<u>BO</u>	<u>FREE</u>
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[D)] Index License Surcharge Fees[.];

Surcharge Fees apply to all non-Public Customer transactions.

Index	Per Contract
Russell 2000 Index (RUT)	\$0.45

[2.] Linkage Routing Fees:

[\$0.70 per routed contract in addition to applicable C2 taker fee.]

<u>GC</u>	<u>Routed (Customer) - RUT</u>	<u>\$0.85</u>
<u>GM</u>	<u>Routed (Market-Maker) - RUT</u>	<u>\$1.05</u>
<u>GN</u>	<u>Routed (Non-Customer, Non-Market-Maker) - RUT</u>	<u>\$1.25</u>
<u>GO</u>	<u>Routed at the Open – RUT</u>	<u>FREE</u>
<u>RC</u>	<u>Routed (Customer), Penny</u>	<u>\$1.19</u>
<u>RM</u>	<u>Routed (C2 Market-Maker), Penny</u>	<u>\$1.20</u>
<u>RR</u>	<u>Routed (Non-Customer, Non-Market Maker), Penny</u>	<u>\$1.20</u>
<u>RD</u>	<u>Routed (Customer), Non-Penny</u>	<u>\$1.55</u>
<u>RN</u>	<u>Routed (C2 Market-Maker), Non-Penny</u>	<u>\$1.60</u>
<u>RO</u>	<u>Routed at the Open</u>	<u>FREE</u>
<u>RS</u>	<u>Routed (Non-Customer, Non-Market Maker), Non-Penny</u>	<u>\$1.63</u>

The Linkage Routing fee[and applicable C2 taker fee] will be waived for orders that are routed to another Exchange if entered on (i) a prior business day or (ii) prior to 8:30 a.m. CST on the same business day.

Fee Codes and Associated Fees:

<u>Fee Code</u>	<u>Description</u>	<u>Fee/(Rebate)</u>
<u>BC</u>	<u>Public Customer - RUT</u>	<u>0.15</u>
<u>BM</u>	<u>C2 Market Maker - RUT</u>	<u>0.35</u>

<u>BN</u>	<u>All Non-Customer, Non-Market Maker - RUT</u>	<u>0.55</u>
<u>BO</u>	<u>Trades at the Open - RUT</u>	<u>FREE</u>
<u>CA</u>	<u>Resting Simple Order Trades with Resting Complex Order</u>	<u>FREE</u>
<u>CT</u>	<u>Resting Complex Orders Trades with Resting Simple Order</u>	<u>FREE</u>
<u>GC</u>	<u>Routed (Customer) - RUT</u>	<u>0.85</u>
<u>GM</u>	<u>Routed (Market Maker) - RUT</u>	<u>1.05</u>
<u>GN</u>	<u>Routed (Non-Customer, Non-Market Maker) - RUT</u>	<u>1.25</u>
<u>GO</u>	<u>Routed at the Open - RUT</u>	<u>FREE</u>
<u>NC</u>	<u>Removes Liquidity (Public Customer), Non-Penny</u>	<u>0.85</u>
<u>NM</u>	<u>Adds Liquidity (C2 Market Maker), Non-Penny</u>	<u>(0.73)</u>
<u>NN</u>	<u>Adds Liquidity (Non-Customer, Non-Market Maker), Non-Penny</u>	<u>(0.65)</u>
<u>NP</u>	<u>Removes Liquidity (Non-Customer, Non-Market Maker), Non-Penny</u>	<u>0.93</u>
<u>NR</u>	<u>Removes Liquidity (C2 Market Maker), Non-Penny</u>	<u>0.90</u>
<u>NY</u>	<u>Adds Liquidity (Public Customer), Non-Penny</u>	<u>(0.80)</u>
<u>OC</u>	<u>Complex Trades at the Open</u>	<u>FREE</u>
<u>OO</u>	<u>Trades at the Open</u>	<u>FREE</u>
<u>PC</u>	<u>Removes Liquidity (Public Customer), Penny</u>	<u>0.49</u>
<u>PM</u>	<u>Adds Liquidity (C2 Market Maker), Penny</u>	<u>(0.45)</u>
<u>PN</u>	<u>Adds Liquidity (Non-Customer, Non-Market Maker), Penny</u>	<u>(0.40)</u>
<u>PP</u>	<u>Removes Liquidity (Non-Customer, Non-Market Maker), Penny</u>	<u>0.50</u>
<u>PR</u>	<u>Removes Liquidity (C2 Market Maker), Penny</u>	<u>0.50</u>
<u>PY</u>	<u>Adds Liquidity (Public Customer), Penny</u>	<u>(0.42)</u>
<u>RC</u>	<u>Routed (Customer), Penny</u>	<u>1.19</u>

<u>RD</u>	<u>Routed (Customer), Non-Penny</u>	<u>1.55</u>
<u>RM</u>	<u>Routed (C2 Market Maker), Penny</u>	<u>1.20</u>
<u>RN</u>	<u>Routed (C2 Market Maker), Non-Penny</u>	<u>1.60</u>
<u>RO</u>	<u>Routed at the Open</u>	<u>FREE</u>
<u>RR</u>	<u>Routed (Non-Customer, Non-Market Maker), Penny</u>	<u>1.20</u>
<u>RS</u>	<u>Routed (Non-Customer, Non-Market Maker), Non-Penny</u>	<u>1.63</u>
<u>ZA</u>	<u>Adds Liquidity Complex (Non-Customer, Non-Market Maker), Penny</u>	<u>0.20</u>
<u>ZB</u>	<u>Adds Liquidity Complex (Non-Customer, Non-Market Maker), Non-Penny</u>	<u>(0.60)</u>
<u>ZC</u>	<u>Adds Liquidity Complex (Public Customer), Penny</u>	<u>(0.35)</u>
<u>ZD</u>	<u>Removes Liquidity Complex (Public Customer), Penny</u>	<u>0.47</u>
<u>ZE</u>	<u>Adds Liquidity Complex (Public Customer), Non-Penny</u>	<u>(0.75)</u>
<u>ZF</u>	<u>Removes Liquidity Complex (Public Customer), Non-Penny</u>	<u>0.83</u>
<u>ZM</u>	<u>Adds Liquidity Complex (C2 Market Maker), Penny</u>	<u>0.10</u>
<u>ZN</u>	<u>Adds Liquidity Complex (C2 Market Maker), Non-Penny</u>	<u>(0.68)</u>
<u>ZP</u>	<u>Removes Liquidity Complex (C2 Market Maker), Non-Penny</u>	<u>0.85</u>
<u>ZR</u>	<u>Removes Liquidity Complex (Non-Customer, Non-Market Maker), Penny</u>	<u>0.48</u>
<u>ZS</u>	<u>Removes Liquidity Complex (Non-Customer, Non-Market Maker), Non-Penny</u>	<u>0.88</u>
<u>ZT</u>	<u>Removes Liquidity Complex (C2 Market Maker), Penny</u>	<u>0.48</u>

[3.] Access Fees:

Type of Permit	Cost per Month
Market-Maker Permit	(No change).
Electronic Access Permit	(No change).

Market-Maker Permit- Entitles the holder to act as a Market-Maker. This permit provides an appointment credit of 1.0[, a quoting and order entry bandwidth allowance, up to three logins] and Trading Permit Holder status. [The quoting bandwidth allowance for a Market-Maker Permit is equivalent to a maximum of 202,500,000 quotes over the course of a trading day.]

Electronic Access Permit- Entitles the holder to access to the Exchange. Holders must be broker-dealers registered with the Exchange and are allowed to submit orders to the Exchange. The EAP provides [an order entry bandwidth allowance, up to three logins and] Trading Permit Holder status.

Access fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the [Registration] Membership Services Department by 4 p.m. on the second-to-last business day of the prior month to cancel the Trading Permit effective at or prior to the end of the applicable month. [If cancellation of a Trading Permit is effective prior to the end of the applicable month, and the cancelling Trading Permit Holder later requests issuance of the same type of Trading Permit for the remainder of that month, the Exchange may issue the same type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month.] Trading Permit Holders will only be assessed a single monthly fee for each type of Trading Permit it holds. For example, a Trading Permit Holder with two Market-Maker Permits and one Electronic Access Permit would be assessed a total of \$6,000 per month (\$5,000 for a Market-Maker Permit and \$1,000 for an Electronic Access Permit).

[4.] Sponsored User Fees:

Registration Fee*	\$2,500 (one-time)
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*This fee is a one-time fee payable by a Trading Permit Holder for the registration of each of its Sponsored Users. The Sponsored User Program is governed by C2 Rule 3.15.

[5.] Sales Value Fee:

The Sales Value Fee is assessed by C2 to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which C2 is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, and (ii) when a sell order in option securities is routed for execution at a market other than on C2, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for C2, as described in C2 Rule 636, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this [S]ection [5], C2 may retain those monies to help fund its general

operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are sales of options (other than options on a security index). The Sales Value Fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of C2 with respect to options sales and options exercises. The amount of the Sales Value Fee is calculated as described below.

Calculation of Fee for Options Sales and Options Exercises: The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.

[6.] Application-Related Fees:

[A) Application fee: \$5,000 for organizations; \$3,000 for sole-proprietors.*

B) Joint Account- \$1,000.*

C) Engage in Customer Business- \$3,000.*

D) Associated Person- \$500.*

E) Renewal- \$2,500 for organizations; \$500 for sole-proprietors.

F) Exam- \$500.

G) Statutory Disqualification- \$5,000.

H) Rule 19h-1 Change in Status - \$1,650.

I) Fingerprint- \$60.

J) Permit Transfer Fee- \$500.

K) Responsible person \$500.**]

<u>Organizations</u>	<u>\$5,000</u>
<u>Sole Proprietors*</u>	<u>\$3,000</u>
<u>Joint Account*</u>	<u>\$1,000</u>
<u>Engage in Customer Business*</u>	<u>\$3,000</u>
<u>Associated Person*</u>	<u>\$500</u>
<u>Renewal for Organizations</u>	<u>\$2,500</u>
<u>Renewal for Sole Proprietors</u>	<u>\$500</u>
<u>Exam</u>	<u>\$500</u>
<u>Statutory Disqualification</u>	<u>\$5,000</u>
<u>Rule 19h-1 Change in Status</u>	<u>\$1,650</u>
<u>Fingerprint</u>	<u>\$60</u>

<u>Permit Transfer Fee</u>	<u>\$500</u>
<u>Responsible Person</u>	<u>\$500</u>

*These fees are not applicable to Cboe Options Trading Permit Holders in connection with obtaining an initial C2 Trading Permit.

** (No change).

[7.] Regulatory Fees:

[A)] Web CRDSM Fees:

The following fees will be collected and retained by FINRA via the Web CRDSM registration system for the registration of associated persons of Exchange Trading Permit Holders that are not also FINRA members:

(i) GENERAL REGISTRATION FEES]General Registration Fees:

\$100	FINRA Non-Member Processing Fee*
\$110	FINRA Disclosure Processing Fee** (U-4, U-5, Form BD and amendments)
\$45	FINRA Annual System Processing Fee assessed only during Renewals

* For all Initial, Transfer, Relicense, and Dual Registration Form U-4 filings. This fee will also be generated upon refiling to Web CRDSM of C2 – only registered individuals.

** For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.

(ii) FINGERPRINT PROCESSING FEES]Fingerprint Processing Fees:

\$44.50	per paper card Initial Submission
\$30.00	per paper card Second Submission
\$44.50	per paper card Third Submission
\$29.50	per electronic initial submission
\$15.00	per electronic second submission
\$29.50	per electronic third submission
\$30.00	per card submitted by Trading Permit Holders on behalf of their associated persons who have had their prints processed through a self-regulatory organization (“SRO”) other than FINRA.

(iii) CONTINUING EDUCATION FEES]Continuing Education Fees:

There shall be a session fee of \$55 for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Rule 9.3A.

[B)] Communication Review Fee

[i)] Regular review – 1) for printed material reviewed, \$150 per submission, plus \$25 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$150 per submission, plus \$25 per minute for each minute of tape reviewed in excess of 5 minutes.

[ii)] Expedited review – 1) for printed material reviewed, \$1,000 per submission, plus \$50 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$1,000 per submission, plus \$50 per minute for each minute of tape reviewed in excess of 5 minutes.

Expedited review will be completed within five business days, not including the date the item is received by the Exchange, unless a shorter or longer period is agreed to by the Exchange. The Exchange may, in its sole discretion, refuse requests for expedited review.

[C)] Options Regulatory Fee:

\$.0015 per contract through January 31, 2018
\$.0014 per contract effective February 1, 2018*

*The Options Regulatory Fee is assessed to each Trading Permit Holder for options transactions cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. C2 uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of C2 from the Clearing Participant or non-Clearing Participant that ultimately clears the transaction. With respect to linkage transactions, C2 reimburses its routing broker providing Routing Services pursuant to C2 Options Rule 6.36 for options regulatory fees it incurs in connection with the Routing Services it provides. Pursuant to Cboe Options Rule 15.1 (which applies to C2 Trading Permit Holders), solely for purposes of ORF billing, Trading Permit Holders must provide C2 with a complete list of its OCC clearing numbers and keep such information up to date with C2.

[D)] Qualification Examination Waiver Request Fee:

\$200 per exam waiver request

This fee is assessed to a Trading Permit Holder for each waiver request of a non-FINRA examination (e.g., Series 5[6]7 examination) submitted by the Trading Permit Holder.

[8.] Physical Connectivity Fees:

[A)] Assessed to TPHs and non-TPHs

Fee	Cost per Month
Network Access Port (1 Gbps)*	(No change).
Network Access Port (10 Gbps)*	(No change).
Physical Port 1 Gbps**	(No change).
Physical Port 10 Gbps**	(No change).

* Through June 30, 2018, C2 market participants can elect to connect to C2's trading system via either a 1 Gigabit Ethernet or a 10 Gigabit Ethernet Network Access Port. Regardless of which is chosen, the Network Access Port Fee is assessed for each port that provides direct access to C2's trading system. Additionally, separate Network Access Port fees are assessed for unicast (orders, quotes) and multicast (market data) connectivity (i.e., if a Trading Permit Holder uses a 1 Gbps Network Access Port for both unicast and multicast connectivity, the Trading Permit Holder will be charged \$1,000 per month).

** Starting May 14, 2018, TPHs and non-TPHs may elect to connect to C2's trading system via new Physical Ports. Physical Port fees will be prorated based on the remaining trading days in the calendar month. Physical Ports may be used to connect to Cboe BZX, Cboe BYX, Cboe EDGX, and Cboe EDGA. TPHs and non-TPHs will only be assessed a single fee for any Physical Port that accesses the identified exchanges. The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

Logical Connectivity Fees:

(No change).

[9.] Facility Fees:

[A)] PULSe Workstation

PULSe Workstation	\$400/month (per <u>TPH</u> [Permit Holder] login ID for first 15 login IDs) ¹ \$100/month (per each additional <u>TPH</u> [Permit Holder] login ID) \$400/month (per non-TPH[Permit Holder] login ID) ²
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¹ The fee is waived for the first month for the first new user of a TPH.

² This fee is waived for the first month for the first new user of a non-TPH. If two or more TPHs [Permit Holders] make a PULSe login ID available to the same non-broker-dealer customer or to the same non-TPH[Permit Holder] broker-dealer, the non-TPH[Permit Holder] login ID fee payable by each TPH [Permit Holder] will be reduced to \$250 per month per login ID.

Away-Market Routing - FIX Integration Drop Copy Start-Up	(No change).
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Cboe Data Services, LLC Fees:

I. The fees for the BBO Data Feed are as follows:

BBO DATA FEED:

	<u>Data Fee</u> (per month)	<u>User Fees</u> (per month)
<u>C2 Options</u>	<u>\$2,500</u>	<u>\$50 per Device or user ID for</u> <u>Display Only Service Users</u> <u>(External users)</u>

The fees for the BBO Data Feed are payable by all “Customers”.

A “Customer” is any person, company or other entity that, pursuant to a market data agreement with CDS, is entitled to receive data, either directly from CDS or through an authorized redistributor (i.e., a Customer or an extranet service provider), whether that data is distributed externally or used internally.

An entity or person that receives BBO data from a Customer through a Display Only Service is not a “Customer” unless it has a market data agreement in place with CDS. A “Display Only Service” allows a natural person end-user to view and manipulate data using the Customer’s computerized service, but not to save, copy, export or transfer the data or any results of the manipulation to any other computer hardware, software or media, except for printing it to paper or other non-magnetic media.

User Fees. User fees are payable only for “external” Display Only Service users (Devices or user IDs of Display Only Service users who receive data from a Customer and are not employees or natural person independent contractors of the Customer, the Customer’s affiliates or an authorized service facilitator). A “Device” means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form.

II. The fees for the Book Depth Data Feed are as follows:

BOOK DEPTH DATA FEED:

	<u>Data Fee</u> (per month)	<u>User Fees</u> (per month)
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<u>C2 Options</u>	<u>\$2,500</u> <u>Book Depth Data Feed Data Fee</u> <u>is waived for BBO Data Feed</u> <u>Customers</u>	<u>\$50 per Device or user ID for</u> <u>Display Only Service users</u> <u>(External users)</u>
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The fees for the Book Depth Data Feed are payable by all Customers, as defined in Section 1 above.

An entity or person that receives Book Depth data from a Customer through a Display Only Service (as defined in Section 1 above) is not a “Customer” unless it has a market data agreement in place with CDS.

User Fees. User fees are payable only for “external” Display Only Service users, as defined in Section 1 above.

III. The fees for the Complex Order Book Data Feed are as follows:

COMPLEX ORDER BOOK (“COB”) DATA FEED:

	<u>Data Fee</u> <u>(per month)</u>	<u>User Fees</u> <u>(per month)</u>
<u>C2 Options</u>	<u>\$1,000</u> <u>COB Data Feed Data Fee is waived</u> <u>for C2 Options BBO and Book</u> <u>Depth Data Feed Customers</u>	<u>\$25 per Device or user ID for</u> <u>Professional Users (Internal and</u> <u>External Users)</u> <u>\$0 – Non-Professional User</u>

The fees for the COB Data Feed are payable by all “Customers”, as defined in Section 1 above.

An entity or person that receives the COB Data Feed from a Customer and only uses it internally is not a “Customer” unless it has a market data agreement in place with CDS.

Non-Professional User. A “Non-Professional User” is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii)

employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

Professional User. A “Professional User” is any natural person recipient of Data who is not a Non-Professional User.

User Fees. User fees for Professional Users are payable for both “internal” Professional Users (Devices or user IDs of employees of a Customer) and “external” Professional Users (Devices or user IDs of Professional Users who receive the Data from a Customer and are not employed by the Customer). (Non-Professional Users must be external since a person who uses the Data for a commercial purpose cannot be a Non-Professional User.)

IV. Systems Fees:

Port Fee: \$500/per data port/month

Port Fee. The port fee is payable by any Customer that receives data through a direct connection to CDS or through a connection to CDS provided by an extranet service provider. The port fee applies to receipt of any C2 Options data feed but is only assessed once per data port.

[10.] Consolidated Audit Trail – Funding Fees

(No change).

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EXHIBIT 5B(additions are underlined; deletions are [bracketed])

**[CBOE DATA SERVICES, LLC (CDS)
FEE SCHEDULE
February 1, 2018**

I. The fees for the BBO Data Feed are as follows:**BBO DATA FEED:**

	Data Fee (per month)	User Fees (per month)
C2 Options	\$2,500	\$50 per Device or user ID for Display Only Service Users (External users)

The fees for the BBO Data Feed are payable by all “Customers”.

A “Customer” is any person, company or other entity that, pursuant to a market data agreement with CDS, is entitled to receive data, either directly from CDS or through an authorized redistributor (i.e., a Customer or an extranet service provider), whether that data is distributed externally or used internally.

An entity or person that receives BBO data from a Customer through a Display Only Service is not a “Customer” unless it has a market data agreement in place with CDS. A “Display Only Service” allows a natural person end-user to view and manipulate data using the Customer’s computerized service, but not to save, copy, export or transfer the data or any results of the manipulation to any other computer hardware, software or media, except for printing it to paper or other non-magnetic media.

User Fees. User fees are payable only for “external” Display Only Service users (Devices or user IDs of Display Only Service users who receive data from a Customer and are not employees or natural person independent contractors of the Customer, the Customer’s affiliates or an authorized service facilitator). A “Device” means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form.

II. The fees for the Book Depth Data Feed are as follows:**BOOK DEPTH DATA FEED:**

	Data Fee (per month)	User Fees (per month)
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C2 Options	\$2,500 Book Depth Data Feed Data Fee is waived for BBO Data Feed Customers	\$50 per Device or user ID for Display Only Service users (External users)
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The fees for the Book Depth Data Feed are payable by all Customers, as defined in Section 1 above.

An entity or person that receives Book Depth data from a Customer through a Display Only Service (as defined in Section 1 above) is not a “Customer” unless it has a market data agreement in place with CDS.

User Fees. User fees are payable only for “external” Display Only Service users, as defined in Section 1 above.

III. The fees for the Complex Order Book Data Feed are as follows:

COMPLEX ORDER BOOK (“COB”) DATA FEED:

	Data Fee (per month)	User Fees (per month)
C2 Options	\$1,000 COB Data Feed Data Fee is waived for C2 Options BBO and Book Depth Data Feed Customers	\$25 per Device or user ID for Professional Users (Internal and External Users) \$0 – Non-Professional User

The fees for the COB Data Feed are payable by all “Customers”, as defined in Section 1 above.

An entity or person that receives the COB Data Feed from a Customer and only uses it internally is not a “Customer” unless it has a market data agreement in place with CDS.

Non-Professional User. A “Non-Professional User” is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

Professional User. A “Professional User” is any natural person recipient of Data who is not a Non-Professional User.

User Fees. User fees for Professional Users are payable for both “internal” Professional Users (Devices or user IDs of employees of a Customer) and “external” Professional Users (Devices or user IDs of Professional Users who receive the Data from a Customer and are not employed by the Customer). (Non-Professional Users must be external since a person who uses the Data for a commercial purpose cannot be a Non-Professional User.)

IV. Systems Fees:

Port Fee: \$500/per data port/month

Port Fee. The port fee is payable by any Customer that receives data through a direct connection to CDS or through a connection to CDS provided by an extranet service provider. The port fee applies to receipt of any C2 Options data feed but is only assessed once per data port.]