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Page 1 of * 32

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

File No. * SR 2026 - * 088
Amendment No. (req. for Amendments *)

Filing by Cboe 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) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

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

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

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

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

The Exchange proposes to amend its Fees Schedule.

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 * Allyson Last Name * Van Marter

Title * Senior Counsel

E-mail * avanmarter@cboe.com

Telephone * (312) 786-7098 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 11/20/2026

By Laura Dickman
(Name *)

(Title *) VP, Associate General Counsel

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

Laura Dickman Date: 2026.11.20 09:36:01 -06'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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26-088 (Binary KPI Option Fees and C

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 *

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26-088 (Binary KPI Options) Exhibit 1.

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 Advanced 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 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

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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

Exhibit 4 - Marked Copies

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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

26-088 (Binary KPI Options) Exhibit 5.

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

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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 Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule to (i) adopt a new Rate Table – Binary KPI Options, which assesses a transaction fee of $0.00 per contract for Customer, Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders in Binary KPI Options, as defined in new footnote 56, (ii) provide that the Options Regulatory Fee ("ORF") is $0.00 for Binary KPI Options, (iii) provide that, in each instance in which Binary Options (or Index Binaries) are currently excluded from a fee, program, cap, incentive, or other provision of the Fees Schedule, Binary KPI Options will also be excluded, (iv) waive the Trade Processing Services Matched Data fee for Binary KPI Options transactions, and (v) clarify in footnote 44 that the FLEX AIM Response Fee is excluded from the $0.50 per contract cap applicable to Liquidity Provider transactions in Penny classes. 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 changes with respect to the items in (i) and (iii) through (v) above on November 6, 2026. The Exchange's Chief Regulatory Officer pursuant to delegated authority approved the proposed rule change with respect to the item in (ii) above on November 9, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Allyson Van Marter, (312) 786-7098, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to amend its Fees Schedule, effective November 9, 2026, to (1) adopt a new rate table for Binary KPI Options and assess a transaction fee of $0.00 per contract for Customer, Clearing Trading Permit Holder Proprietary,[1] Broker-Dealer[2] (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM[3] orders in Binary KPI

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1 "Clearing Trading Permit Holder Proprietary" orders are orders for an OCC clearing member firm proprietary account (capacity "F") and orders for the account of a non-Trading Permit Holder Affiliate of a Clearing Trading Permit Holder (capacity "L"). See Cboe Rule 1.1 (definition of "Capacity"). A "Clearing Trading Permit Holder" is a Trading Permit Holder that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders. See Cboe Rule 1.1. A "non-Trading Permit Holder Affiliate" is a 100% wholly owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Trading Permit Holder. See Fees Schedule, footnote 11.

2 "Broker-Dealer" orders are orders for the account of a broker or dealer, including a Foreign Broker-Dealer (capacity "B"). See Rule 1.1 (definition of "Capacity"). A "broker-dealer" is a Trading Permit Holder, a non-Trading Permit Holder broker or dealer in securities (including a foreign broker-dealer), or a joint venture with a Trading Permit Holder and non-Trading Permit Holder participants. *See* Rule 1.1. Broker-Dealer transaction fees apply to broker-dealer orders (capacity "B"), non-Trading Permit Holder market-maker orders (capacity "N"), and certain orders with "F" or "L" capacity codes (i.e., orders from OCC numbers that are not from Cboe Options Trading Permit Holders or are not registered with the Exchange). See Fees Schedule, footnote 16.

3 Cboe Options Market-Maker/DPM/LMM" orders are orders for the account of a Market-Maker (capacity "M"), including a Designated Primary Market-Maker ("DPM") or Lead Market-Maker ("LMM"). See Cboe Rule 1.1 (definition of "Capacity"). A "Market-Maker" is a Trading Permit Holder registered with the Exchange pursuant to Rule 3.52 for the purpose of making markets in option contracts traded on the Exchange and that has the rights and responsibilities set forth in Chapter 5, Section D of the Rules. A "DPM" is a TPH organization that is approved by the Exchange to function in appointed securities as a Market-Maker per trading session and is subject to the obligations under Cboe Rule 5.54 or as otherwise provided under the Rules. See Rules 1.1 and 3.53. An "LMM" is a Market-Maker in good standing with an appointment in a class for which a DPM

Options,[4] together with new footnote 56; (2) provide that the ORF is $0.00 for Binary KPI Options; (3) provide that Binary KPI Options will be excluded from each fee, program, cap, incentive, or other provision of the Fees Schedule from which Binary Options (or Index Binaries) are currently excluded; (4) waive the Trade Processing Services Matched Data fee for Binary KPI Options transactions; and (5) clarify that the FLEX AIM Response Fee is excluded from the Penny class fee cap set forth in footnote 44.[5]

Binary KPI Option Fees

The Exchange proposes to adopt a new Rate Table – Binary KPI Options, which will set forth Binary KPI Option Fees. The proposed table sets forth fees for Binary KPI Options, as defined in new footnote 56, and will assess a transaction fee of $0.00 per contract for every fee code, as follows:

- Customer (capacity code C): $0.00 per contract (fee code K1);[6]
- Clearing Trading Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional

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has not been appointed that the Exchange has designated as a Lead Market-Maker. See Rules 1.1 and 3.55.

4 For purposes of the Fees Schedule, "Binary KPI Options" means any option contract listed on a KPI of an issuer. Cboe Rule 4.80 defines Binary KPI Option as "a cash-settled option contract listed on an underlying KPI of an issuer with an exercise settlement amount that is established at the creation of the option and with a settlement value that is determined by whether a specific KPI disclosed by the issuer in an earnings-related filing submitted to the Commission meets or exceeds its exercise price. Binary KPI options are paid out if the reported value of the applicable KPI (a) equals or is greater than the exercise price for a call binary KPI option or (b) is less than the exercise price for a put binary KPI option."

5 The Exchange initially submitted the proposed rule change on November 9, 2026 (SR-CBOE-2026-086). On November 20, 2026, the Exchange withdrew that filing and submitted this filing.

6 Fee code K1 is appended to all Customer (capacity "C") orders in Binary KPI Options and assesses a fee of $0.00 per contract.

(capacity codes F, L, B, N, U, and J), Electronic, Removing Liquidity: $0.00 per contract (fee code K5);[7]

- Clearing Trading Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional (capacity codes F, L, B, N, U, and J), Electronic, Adding Liquidity: $0.00 per contract (fee code K4);[8]
- Cboe Options Market-Maker/DPM/LMM (capacity code M), Electronic, Removing Liquidity: $0.00 per contract (fee code K3);[9] and
- Cboe Options Market-Maker/DPM/LMM (capacity code M), Electronic, Adding Liquidity: $0.00 per contract (fee code K2).[10]

The Exchange also proposes to adopt new footnote 56, which identifies the Binary KPI Options to which the new rate table applies, and to append footnote 56 to each "Binary KPI Options" product designation in the new rate table.

The Exchange is proposing to assess no transaction fees for Binary KPI Options in connection with the launch of this new product, in order to encourage market participants to trade Binary KPI Options and thereby promote participation, liquidity, and price

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7 Fee code K5 is appended to all electronic Clearing Trading Permit Holder (capacity "F"), non-Clearing Trading Permit Holder Affiliate (capacity "L"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), non-Trading Permit Holder Market-Maker (capacity "N"), and Professional (capacity "U") orders in Binary KPI Options that remove liquidity and assesses a fee of $0.00 per contract.

8 Fee code K4 is appended to all electronic Clearing Trading Permit Holder (capacity "F"), non-Clearing Trading Permit Holder Affiliate (capacity "L"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), non-Trading Permit Holder Market-Maker (capacity "N"), and Professional (capacity "U") orders in Binary KPI Options that add liquidity and assesses a fee of $0.00 per contract.

9 Fee code K3 is appended to all electronic Cboe Options Market-Maker/DPM/LMM (capacity "M") orders in Binary KPI Options that remove liquidity and assesses a fee of $0.00 per contract.

10 Fee code K2 is appended to all electronic Cboe Options Market-Maker/DPM/LMM (capacity "M") orders in Binary KPI Options that add liquidity and assesses a fee of $0.00 per contract.

discovery in the new product, to the benefit of all market participants. The Exchange may revisit the transaction fees applicable to Binary KPI Options in the future, and any such change would be the subject of a separate rule filing.

Exclusion of Binary KPI Options

The Fees Schedule currently excludes Binary Options (or Index Binaries) from certain fees, programs, caps, incentives, and other provisions. The Exchange proposes to amend each such provision to also exclude Binary KPI Options (e.g., by adding "Binary KPI Options (56)" to each such exclusion), so that Binary KPI Options are treated consistently with the Exchange's existing binary products. As a result, transactions in Binary KPI Options will not count toward, or be eligible for, any of the foregoing programs, caps, or incentives, and will not be subject to any of the foregoing fees, in the same manner as transactions in Binary Options (or Index Binaries) today.

Options Regulatory Fee

The Exchange currently assesses an ORF on a per-contract bases charged at $0.01248 per contract side. The Exchange proposes to provide that the ORF is $0.00 for Binary KPI Options. The Exchange proposes to waive the ORF for Binary KPI Options in connection with the launch of the new product so it may monitor its regulatory costs with respect to Binary KPI Options and may propose to adjust the ORF applicable to Binary KPI Options in a future rule filing.

Trade Processing Services – Matched Data Fee

The Fees Schedule currently assesses a Matched Data fee of $0.0025 per contract side under the Trade Processing Services section. The Exchange proposes to amend the Trade Processing Services section to provide that the Matched Data fee shall not be

assessed for Binary KPI Options transactions. The Exchange is proposing to waive this fee for Binary KPI Options in connection with the launch of the new product, consistent with the proposed $0.00 transaction fees and $0.00 ORF for Binary KPI Options, in order to encourage participation in the new product.

Clarification of Penny Class Fee Cap – FLEX AIM Response Fee

Footnote 44 of the Fees Schedule currently provides, in connection with the Liquidity Provider Sliding Scale Adjustment Table, that transactions in Penny classes are subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Exchange proposes to amend footnote 44 to clarify that the FLEX AIM Response Fee is excluded from this cap, such that footnote 44 would provide that "[t]ransactions, excluding the FLEX AIM Responder Fee, in Penny classes would be subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee." The Exchange also proposes to append footnote 44 to the FLEX AIM Response Fee in the Rate Table – All Products Excluding Underlying Symbol List A and the Rate Table – Underlying Symbol List A. The Exchange introduced the FLEX Aim Response Fee on November 2, 2026[11] and proposes this change to clarify how this fee relates to the existing cap noted in footnote 44.

(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.[12] Specifically,

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11 See SR-CBOE-2026-085.

12 15 U.S.C. 78f(b).

the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[13] 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) requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[14] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

As a general matter, the Exchange operates in a highly competitive market. The Securities and Exchange Commission (the "Commission") has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors

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13 15 U.S.C. 78f(b)(5).

14 15 U.S.C. 78f(b)(4).

and listed companies."[15] Market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Binary KPI Option Fees. The Exchange believes the proposed Rate Table – Binary KPI Options is reasonable because it assesses no transaction fee for Binary KPI Options for any capacity, and thus no market participant will pay more as a result of the proposed rule change. The Exchange believes it is reasonable to assess no fees in connection with the launch of a new product, as doing so is designed to encourage participation in Binary KPI Options and thereby promote liquidity and price discovery, to the benefit of all market participants. The Exchange believes it is reasonable to adopt footnote 56 to define Binary KPI Options, as it makes clear the products to which the new rate table applies.

The Exchange believes the proposed fees for Binary KPI Options are equitable and not unfairly discriminatory because the $0.00 transaction fee will apply uniformly to all market participants in all capacities, including Customer, Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders, whether adding or removing liquidity.

Exclusion of Binary KPI Options. The Exchange believes the proposed exclusion of Binary KPI Options from various incentive programs along with other provisions is

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[15] See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

reasonable, equitable, and not unfairly discriminatory because it treats binary products consistently, as Index Binaries are already excluded from each such provisions. The proposed exclusions will apply uniformly to all Trading Permit Holders.

Options Regulatory Fee. The Exchange believes the proposed $0.00 ORF for Binary KPI Options is reasonable because no market participant will pay more as a result of the change, and it is designed to promote the launch of the new product. The Exchange believes the proposed change is equitable and not unfairly discriminatory because it will apply uniformly to all transactions in Binary KPI Options that would otherwise be subject to the ORF. The Exchange also notes that, as proposed, ORF revenue will not exceed the Exchange's regulatory costs, and the Exchange will continue to monitor its regulatory costs and ORF revenues. The Exchange believes it is appropriate not to assess ORF for this new product to assess volume and associated regulatory costs.

Matched Data Fee Waiver. The Exchange believes the proposed waiver of the Trade Processing Services Matched Data fee for Binary KPI Options transactions is reasonable because no market participant will pay more as a result of the change, and it is designed, together with the proposed $0.00 transaction fees and $0.00 ORF, to encourage participation in the new product. The Exchange believes the proposed waiver is equitable and not unfairly discriminatory because it will apply uniformly to all Binary KPI Options transactions of all market participants.

FLEX AIM Response Fee Clarification. The Exchange believes the proposed amendment to footnote 44 is reasonable, equitable, and not unfairly discriminatory because it does not change any fee or cap and merely clarifies the application of the existing Penny class cap with respect to the FLEX AIM Response Fee, thereby adding transparency to the

Fees Schedule and avoiding potential confusion among market participants. The clarification will apply uniformly to all Trading Permit Holders.

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 competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed changes will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed Rate Table – Binary KPI Options, the proposed $0.00 ORF for Binary KPI Options, and the proposed waiver of the Matched Data fee for Binary KPI Options will apply uniformly to all market participants, and all capacities will be assessed $0.00 for transactions in Binary KPI Options. Similarly, the proposed exclusion of Binary KPI Options from incentive programs and other provisions will apply uniformly to all market participants. The proposed clarification to footnote 44 does not change any fee or cap and will apply uniformly to all market participants.

The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including 20 other options exchanges and off-exchange venues, if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange notes that its market share in the options market is subject to competition, and that, in such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. Moreover, the Commission has recognized that competition for order

flow among exchanges is robust. In NetCoalition v. SEC, the D.C. Circuit stated that "[n]o one disputes that competition for order flow is 'fierce,'" and that, "[a]s the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . ."[16] Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[17] and Rule 19b-4(f)(2)[18] thereunder.

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16 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

17 15 U.S.C. 78s(b)(3)(A).

18 17 CFR 240.19b-4(f)(2).

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2026-088]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its 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], Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule to (i) adopt a new Rate Table – Binary KPI Options, which assesses a transaction fee of $0.00 per contract for Customer, Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders in Binary KPI Options, as defined in new footnote 56, (ii) provide that the Options Regulatory Fee ("ORF") is $0.00 for Binary KPI Options, (iii) provide that, in each instance in which Binary Options (or Index Binaries) are currently excluded from a fee, program, cap, incentive, or other provision of the Fees Schedule, Binary KPI Options will also be

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

excluded, (iv) waive the Trade Processing Services Matched Data fee for Binary KPI Options transactions, and (v) clarify in footnote 44 that the FLEX AIM Response Fee is excluded from the $0.50 per contract cap applicable to Liquidity Provider transactions in Penny classes. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website (https://www.cboe.com/us/options/regulation/rule_filings/cone/), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend its Fees Schedule, effective November 9, 2026, to (1) adopt a new rate table for Binary KPI Options and assess a transaction fee of $0.00

per contract for Customer, Clearing Trading Permit Holder Proprietary,[3] Broker-Dealer[4] (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM[5] orders in Binary KPI Options,[6] together with new footnote 56; (2) provide that the ORF is $0.00 for Binary KPI Options; (3) provide that Binary KPI Options will be excluded from each fee, program, cap, incentive, or other provision of the Fees Schedule from which Binary Options (or Index Binaries) are currently excluded; (4) waive the Trade Processing Services Matched

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3 "Clearing Trading Permit Holder Proprietary" orders are orders for an OCC clearing member firm proprietary account (capacity "F") and orders for the account of a non-Trading Permit Holder Affiliate of a Clearing Trading Permit Holder (capacity "L"). See Cboe Rule 1.1 (definition of "Capacity"). A "Clearing Trading Permit Holder" is a Trading Permit Holder that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders. See Cboe Rule 1.1. A "non-Trading Permit Holder Affiliate" is a 100% wholly owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Trading Permit Holder. See Fees Schedule, footnote 11.

4 "Broker-Dealer" orders are orders for the account of a broker or dealer, including a Foreign Broker-Dealer (capacity "B"). See Rule 1.1 (definition of "Capacity"). A "broker-dealer" is a Trading Permit Holder, a non-Trading Permit Holder broker or dealer in securities (including a foreign broker-dealer), or a joint venture with a Trading Permit Holder and non-Trading Permit Holder participants. *See* Rule 1.1. Broker-Dealer transaction fees apply to broker-dealer orders (capacity "B"), non-Trading Permit Holder market-maker orders (capacity "N"), and certain orders with "F" or "L" capacity codes (i.e., orders from OCC numbers that are not from Cboe Options Trading Permit Holders or are not registered with the Exchange). See Fees Schedule, footnote 16.

5 Cboe Options Market-Maker/DPM/LMM" orders are orders for the account of a Market-Maker (capacity "M"), including a Designated Primary Market-Maker ("DPM") or Lead Market-Maker ("LMM"). See Cboe Rule 1.1 (definition of "Capacity"). A "Market-Maker" is a Trading Permit Holder registered with the Exchange pursuant to Rule 3.52 for the purpose of making markets in option contracts traded on the Exchange and that has the rights and responsibilities set forth in Chapter 5, Section D of the Rules. A "DPM" is a TPH organization that is approved by the Exchange to function in appointed securities as a Market-Maker per trading session and is subject to the obligations under Cboe Rule 5.54 or as otherwise provided under the Rules. See Rules 1.1 and 3.53. An "LMM" is a Market-Maker in good standing with an appointment in a class for which a DPM has not been appointed that the Exchange has designated as a Lead Market-Maker. See Rules 1.1 and 3.55.

6 For purposes of the Fees Schedule, "Binary KPI Options" means any option contract listed on a KPI of an issuer. Cboe Rule 4.80 defines Binary KPI Option as "a cash-settled option contract listed on an underlying KPI of an issuer with an exercise settlement amount that is established at the creation of the option and with a settlement value that is determined by whether a specific KPI disclosed by the issuer in an earnings-related filing submitted to the Commission meets or exceeds its exercise price. Binary KPI options are paid out if the reported value of the applicable KPI (a) equals or is greater than the exercise price for a call binary KPI option or (b) is less than the exercise price for a put binary KPI option."

Data fee for Binary KPI Options transactions; and (5) clarify that the FLEX AIM Response Fee is excluded from the Penny class fee cap set forth in footnote 44. [7]

Binary KPI Option Fees

The Exchange proposes to adopt a new Rate Table – Binary KPI Options, which will set forth Binary KPI Option Fees. The proposed table sets forth fees for Binary KPI Options, as defined in new footnote 56, and will assess a transaction fee of $0.00 per contract for every fee code, as follows:

- Customer (capacity code C): $0.00 per contract (fee code K1);[8]
- Clearing Trading Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional (capacity codes F, L, B, N, U, and J), Electronic, Removing Liquidity: $0.00 per contract (fee code K5);[9]
- Clearing Trading Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional (capacity codes F, L, B, N, U, and J), Electronic, Adding Liquidity: $0.00 per contract (fee code K4);[10]

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7 The Exchange initially submitted the proposed rule change on November 9, 2026 (SR-CBOE-2026-086). On November 20, 2026, the Exchange withdrew that filing and submitted this filing.

8 Fee code K1 is appended to all Customer (capacity "C") orders in Binary KPI Options and assesses a fee of $0.00 per contract.

9 Fee code K5 is appended to all electronic Clearing Trading Permit Holder (capacity "F"), non-Clearing Trading Permit Holder Affiliate (capacity "L"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), non-Trading Permit Holder Market-Maker (capacity "N"), and Professional (capacity "U") orders in Binary KPI Options that remove liquidity and assesses a fee of $0.00 per contract.

10 Fee code K4 is appended to all electronic Clearing Trading Permit Holder (capacity "F"), non-Clearing Trading Permit Holder Affiliate (capacity "L"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), non-Trading Permit Holder Market-Maker (capacity "N"), and Professional (capacity "U") orders in Binary KPI Options that add liquidity and assesses a fee of $0.00 per contract.

- Cboe Options Market-Maker/DPM/LMM (capacity code M), Electronic, Removing Liquidity: $0.00 per contract (fee code K3);[11] and
- Cboe Options Market-Maker/DPM/LMM (capacity code M), Electronic, Adding Liquidity: $0.00 per contract (fee code K2).[12]

The Exchange also proposes to adopt new footnote 56, which identifies the Binary KPI Options to which the new rate table applies, and to append footnote 56 to each "Binary KPI Options" product designation in the new rate table.

The Exchange is proposing to assess no transaction fees for Binary KPI Options in connection with the launch of this new product, in order to encourage market participants to trade Binary KPI Options and thereby promote participation, liquidity, and price discovery in the new product, to the benefit of all market participants. The Exchange may revisit the transaction fees applicable to Binary KPI Options in the future, and any such change would be the subject of a separate rule filing.

Exclusion of Binary KPI Options

The Fees Schedule currently excludes Binary Options (or Index Binaries) from certain fees, programs, caps, incentives, and other provisions. The Exchange proposes to amend each such provision to also exclude Binary KPI Options (e.g., by adding "Binary KPI Options (56)" to each such exclusion), so that Binary KPI Options are treated consistently with the Exchange's existing binary products. As a result, transactions in Binary KPI Options will not count toward, or be eligible for, any of the foregoing programs,

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11 Fee code K3 is appended to all electronic Cboe Options Market-Maker/DPM/LMM (capacity "M") orders in Binary KPI Options that remove liquidity and assesses a fee of $0.00 per contract.

12 Fee code K2 is appended to all electronic Cboe Options Market-Maker/DPM/LMM (capacity "M") orders in Binary KPI Options that add liquidity and assesses a fee of $0.00 per contract.

caps, or incentives, and will not be subject to any of the foregoing fees, in the same manner as transactions in Binary Options (or Index Binaries) today.

Options Regulatory Fee

The Exchange currently assesses an ORF on a per-contract bases charged at $0.01248 per contract side. The Exchange proposes to provide that the ORF is $0.00 for Binary KPI Options. The Exchange proposes to waive the ORF for Binary KPI Options in connection with the launch of the new product so it may monitor its regulatory costs with respect to Binary KPI Options and may propose to adjust the ORF applicable to Binary KPI Options in a future rule filing.

Trade Processing Services – Matched Data Fee

The Fees Schedule currently assesses a Matched Data fee of $0.0025 per contract side under the Trade Processing Services section. The Exchange proposes to amend the Trade Processing Services section to provide that the Matched Data fee shall not be assessed for Binary KPI Options transactions. The Exchange is proposing to waive this fee for Binary KPI Options in connection with the launch of the new product, consistent with the proposed $0.00 transaction fees and $0.00 ORF for Binary KPI Options, in order to encourage participation in the new product.

Clarification of Penny Class Fee Cap – FLEX AIM Response Fee

Footnote 44 of the Fees Schedule currently provides, in connection with the Liquidity Provider Sliding Scale Adjustment Table, that transactions in Penny classes are subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Exchange proposes to amend footnote 44 to clarify that the FLEX AIM Response Fee is excluded from this cap, such that footnote

44 would provide that "[t]ransactions, excluding the FLEX AIM Responder Fee, in Penny classes would be subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee." The Exchange also proposes to append footnote 44 to the FLEX AIM Response Fee in the Rate Table – All Products Excluding Underlying Symbol List A and the Rate Table – Underlying Symbol List A. The Exchange introduced the FLEX Aim Response Fee on November 2, 2026[13] and proposes this change to clarify how this fee relates to the existing cap noted in footnote 44.

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.[14] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[15] 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) requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of

13 See SR-CBOE-2026-085.

14 15 U.S.C. 78f(b).

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

the Act,[16] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

As a general matter, the Exchange operates in a highly competitive market. The Securities and Exchange Commission (the "Commission") has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[17] Market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Binary KPI Option Fees. The Exchange believes the proposed Rate Table – Binary KPI Options is reasonable because it assesses no transaction fee for Binary KPI Options for any capacity, and thus no market participant will pay more as a result of the proposed rule change. The Exchange believes it is reasonable to assess no fees in connection with the launch of a new product, as doing so is designed to encourage participation in Binary KPI Options and thereby promote liquidity and price discovery, to the benefit of all market

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16 15 U.S.C. 78f(b)(4).

17 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

participants. The Exchange believes it is reasonable to adopt footnote 56 to define Binary KPI Options, as it makes clear the products to which the new rate table applies.

The Exchange believes the proposed fees for Binary KPI Options are equitable and not unfairly discriminatory because the $0.00 transaction fee will apply uniformly to all market participants in all capacities, including Customer, Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders, whether adding or removing liquidity.

Exclusion of Binary KPI Options. The Exchange believes the proposed exclusion of Binary KPI Options from various incentive programs along with other provisions is reasonable, equitable, and not unfairly discriminatory because it treats binary products consistently, as Index Binaries are already excluded from each such provisions. The proposed exclusions will apply uniformly to all Trading Permit Holders.

Options Regulatory Fee. The Exchange believes the proposed $0.00 ORF for Binary KPI Options is reasonable because no market participant will pay more as a result of the change, and it is designed to promote the launch of the new product. The Exchange believes the proposed change is equitable and not unfairly discriminatory because it will apply uniformly to all transactions in Binary KPI Options that would otherwise be subject to the ORF. The Exchange also notes that, as proposed, ORF revenue will not exceed the Exchange's regulatory costs, and the Exchange will continue to monitor its regulatory costs and ORF revenues. The Exchange believes it is appropriate not to assess ORF for this new product to assess volume and associated regulatory costs.

Matched Data Fee Waiver. The Exchange believes the proposed waiver of the Trade Processing Services Matched Data fee for Binary KPI Options transactions is reasonable because no market participant will pay more as a result of the change, and it is designed, together with the proposed $0.00 transaction fees and $0.00 ORF, to encourage participation in the new product. The Exchange believes the proposed waiver is equitable and not unfairly discriminatory because it will apply uniformly to all Binary KPI Options transactions of all market participants.

FLEX AIM Response Fee Clarification. The Exchange believes the proposed amendment to footnote 44 is reasonable, equitable, and not unfairly discriminatory because it does not change any fee or cap and merely clarifies the application of the existing Penny class cap with respect to the FLEX AIM Response Fee, thereby adding transparency to the Fees Schedule and avoiding potential confusion among market participants. The clarification will apply uniformly to all Trading Permit Holders.

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 competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed changes will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed Rate Table – Binary KPI Options, the proposed $0.00 ORF for Binary KPI Options, and the proposed waiver of the Matched Data fee for Binary KPI Options will apply uniformly to all market participants, and all capacities will be assessed $0.00 for transactions in Binary KPI Options. Similarly, the proposed exclusion of Binary KPI Options from incentive programs and other provisions will apply uniformly

to all market participants. The proposed clarification to footnote 44 does not change any fee or cap and will apply uniformly to all market participants.

The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including 20 other options exchanges and off-exchange venues, if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange notes that its market share in the options market is subject to competition, and that, in such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. Moreover, the Commission has recognized that competition for order flow among exchanges is robust. In NetCoalition v. SEC, the D.C. Circuit stated that "[n]o one disputes that competition for order flow is 'fierce,'" and that, "[a]s the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . ."[18] Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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[18] NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

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

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

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

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

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number

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19 15 U.S.C. 78s(b)(3)(A).

20 17 CFR 240.19b-4(f).

SR-CBOE-2026-088 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-2026-088. This file number should be included on the subject line if email 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 (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2026-088 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

Sherry R. Haywood,

Assistant Secretary.

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

Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)

Rate Table - All Products Excluding Underlying Symbol List A (34) and Binary Options			Transaction Fee Per Contract							
			Manual		Electronic				AIM Response (20)	
Capacity	Products	Capacity Code	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	AIM Agency/Primary (19)	AIM Contra (18)	Penny Classes	Non-Penny Classes
					*****					
Flex AIM Response Fee (20)(44)	All Excluding Flex Micro	C F L M B N U J							$1.00	

Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)(12)

Rate Table - Underlying Symbol List A (34) (37)(42)			Transaction Fee Per Contract by Premium Price				VIX and SPX (incl SPXw and SPXO) Only (12)(37)(42)	
Capacity	Products	Capacity Code	$0.00 - $0.10	$0.11 - $0.99	$1.00 - $1.99	$2.00+	AIM Agency/Primary (19)	AIM Contra (18)
					*****			
Flex AIM Response Fee (20)(44)	Underlying Symbol List A (34) Excluding Flex Micro	C F L M B N U J	$1.00					

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Rate Table - Binary Options					
Capacity	Products	Capacity Code	Transaction Fee Per Contract when Premium is >=$1.00	Tier Based Constant (k) when Premium is < $1.00	Fee Calculation when Premium is < $1.00
Customer	Index Binaries (55)	C	{HC} $0.01	{HC} 1.2%	Transaction Fee = ((k*p*(1-p)*c)*m) Where: k = tier-based constant p = contract price ($0.01–$1.00) c = number of contracts traded m = contract multiplier (i.e. 100)
Clearing Trading Permit Holder Proprietary (12)(16) Broker-Dealer (16) Joint Back-Office Non-Trading Permit Holder Market Maker (16) Professional	Index Binaries (55)	F L B N U J	{HD} $0.01	{HD} 1.4%	
Cboe Options Market-Maker/ DPM/LMM (42)	Index Binaries (55)	M	{HB} $0.01 Electronic, Removing Liquidity	{HB} 1.4% Electronic, Removing Liquidity	
			Transaction Fee Per Contract		
			{HA} $0.00 Electronic, Adding Liquidity		
			{HM} $0.15 Manual		

Rate Table - Binary KPI Options			
Capacity	Products	Capacity Code	Transaction Fee Per Contract
Customer	Binary KPI Options (56)	C	{K1} $0.00
Cboe Options Market-Maker/ DPM/LMM (42)	Binary KPI Options (56)	M	{K2} $0.00 Electronic, Adding Liquidity
			{K3} $0.00 Electronic, Removing Liquidity
Clearing Trading Permit Holder Proprietary (12)(16) Broker-Dealer (16) Joint Back-Office Non-Trading Permit Holder Market Maker (16) Professional	Binary KPI Options (56)	F L B N U J	{K4} $0.00Electronic, Adding Liquidity
			{K5} $0.00 Electronic, Removing Liquidity

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Liquidity Provider Sliding Scale (6)(10)(33)(24)

Capacity	Tier	Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/DPM/LMM	1	0.00% - 0.05%	M	$0.23	Volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP and FLEX Micros.
	2	Above 0.05% - 0.80%		$0.17	
	3	Above 0.80% - 1.50%		$0.10	
	4	Above 1.50% - 2.25%		$0.05	
	5	Above 2.25%		$0.03	

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Volume Incentive Program (VIP)(6)(23)(36)(33)(24)

Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros (Monthly)	Capacity Code	Per Contract Credit			
				Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
Customer/Broker-Dealer/Professional/ Joint Back-Office	1	0% - 0.75%	C B J U	$0.00	$0.00	$0.00	$0.00
	2	Above 0.75% - 2.00%		$0.10	$0.09	$0.21	$0.19
	3	Above 2.00% - 4.00%		$0.12	$0.10	$0.23	$0.21
	4	Above 4.00% - 5.00%		$0.15	$0.14	$0.25	$0.24
	5	Above 5.00%		$0.17	$0.14	$0.25	$0.24

Notes

Volume for capacity B, J and U will count towards tier qualification only. Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in SUM will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in SUM will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or SUM within a 3 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and SUM will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 3 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The SUM aggregation timer will begin at the start of a SUM auction and continue for 3 seconds, aggregating any other orders executed in SUM in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of SUM will not be part of the aggregation or counted towards the 1,000 contract threshold. A TPH will only receive the Complex credit rates for Complex volume if at least 32% for Tiers 1, 2, and 3 or 38% for Tiers 4 and 5 of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only.

Break-Up Credits (33)(24)

Capacity	Products	Capacity Code	Per Contract Credit		Notes
			Penny Classes	Non-Penny Classes	
Customer	All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros	C	$0.25	$0.60	Break Up Credits apply to orders executed in AIM and SAM. The Exchange will apply a Break-Up Credit to Customer Agency orders only when the Agency Order trades with a noncustomer, non-Market-Maker AIM Response (20).
Customer	All Underlying Symbols Excluding FLEX Micros	C	$0.50		Break Up Credits apply to Customer Agency orders executed in FLEX AIM and FLEX SAM when trading against an AIM Response (20).

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Marketing Fee (33)(24)

Capacity	Product Line	Capacity Code	Collection Per Contract
Cboe Options Market-Maker/DPM/LMM	Penny Program Classes	M	$0.25
	All Other Classes		$0.70

Notes

The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, XSP, Index Binaries (55), Binary KPI Options (56), SPEQX, SPESG, NANOS, FLEX Micros Underlying Symbol List A (34). The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from penny cabinet trades and sub-penny cabinet trades; transactions in Flexible Exchange Options; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); transactions executed in open outcry; and transactions in the Penny Program classes resulting from orders executed through the Step Up Mechanism under Rule 5.35. A DPM under Cboe Options Rule 3.53, a "Preferred Market-Maker" under Cboe Options Rule 3.56 or a "Lead Market-Maker" under Cboe Options Rule 3.55 (collectively "Preferenced Market-Maker") will be given access to the marketing fee funds generated from a Preferenced order. The total balance of the undispersed marketing fees for the Preferenced Market-Maker/DPM pool cannot exceed $250,000. Each month, undisbursed marketing fees in excess of $250,000 will be reimbursed to the Market-Makers that contributed to the pool based upon a one month look back and their pro-rata portion of the entire amount of marketing fee collected during that month. Each month, the Exchange will assess an administrative fee of .45% on the total amount of the funds collected each month.

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Floor Broker Sliding Scale Rebate Program (39)(41)(33)(24)			
Tier	**Firm Facilitated Rebate (FF) (11)**	**Non-Firm Facilitated Rebate**	**Criteria (13)**
1	$0.005	$0.020	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume > 0
2	$0.010	$0.040	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 250,000
3	$0.020	$0.070	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 500,000
4	$0.025	$0.100	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 1,000,000

The Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros. All rebates will apply only to Non-Customer, Non-Strategy, Floor Broker orders. Additionally, Non-Firm Facilitated rebates will apply to orders that do not yield fee code FF. For purposes of calculating Volume under this program, the Exchange will count a TPH's Non-Customer, Non-Strategy, Floor Broker Volume, including the portion of such orders executed against Market-Maker quotes or orders. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month.

Floor Broker Sliding Scale Supplemental Rebate Program (39)(41)(33)(24)		
Tier	**Non-Firm Facilitated Rebate**	**Criteria**
1	$0.00	TPH has FLEX Volume > 0 and < 2,000,000 contracts
2	$0.01	TPH has FLEX Volume ≥ 2,000,000 and < 6,000,000 contracts
3	$0.02	TPH has FLEX Volume ≥ 6,000,000 and < 10,000,000 contracts
4	$0.03	TPH has FLEX Volume ≥ 10,000,000 contracts

The Floor Broker Sliding Scale Supplemental Rebate Program ("Supplemental Rebate Program") applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month. The Exchange will calculate rebates based on qualifying volumes under this Supplemental Rebate Program; eligible TPHs will receive the rebates only on qualifying Non-Firm Facilitated orders processed through the Floor Broker Sliding Scale Rebate Program (specifically, Non-Customer, Non-Strategy Floor Broker orders that do not yield fee code FF).

Floor Broker Break-Up Credits Program (41)(33)(24)	
Rebate for Penny Classes	**Rebate for Non-Penny Classes**
$0.20	$0.25

The Floor Broker Break-Up Credits Program (the "Floor Broker Program") shall provide the above referenced rebate for an applicable trade executed by a Floor Broker against a Market Maker on the trading floor. The Floor Broker Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros. Rebates paid through the Floor Broker Program will be in lieu of rebates accrued on the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program; however, it will continue to count towards tier qualification for both of those programs.

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Trade Processing Services (37)(42)		
Description	**Fee**	**Notes**
Matched Data	$0.0025 per contract side	For billing purposes, fees will be rounded to the nearest $0.01 using standard rounding rules on a monthly basis. This fee shall not be assessed for Binary KPI Options (56) transactions.

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Regulatory Fees		
Description	**Fee**	**Notes**
Options Regulatory Fee ("ORF") (37)(42)(46)	$0.01248 per contract side	The ORF is assessed by Cboe Options to each Trading Permit Holder on each side of a transaction for options transactions cleared by The Options Clearing Corporation (OCC) in the customer range for executions that occur on Cboe Options. The fee is collected by OCC on behalf of Cboe Options from the Clearing Trading Permit Holder (CTPH) that was the clearing firm for the transaction or a non-TPH that was the clearing firm, where a CTPH was the executing clearing firm for the transaction and a TPH was the executing firm for the transaction. The ORF shall not be assessed for Binary KPI Options (56) transactions.

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Order Router Subsidy Program (6)(13)(29)(33)(24)

Description	Capacity Code	Subsidy Per Contract	Notes
ORS Program	C	$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	$0.07	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Complex Order Router Subsidy Program (6)(13)(30)(33)(24)

Description	Capacity Code	Subsidy Per Contract	Notes
CORS Program	C	$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	$0.07	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Footnotes:

Footnote Number	Description
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6	In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, DJX , SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros for the entire trading day.
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10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (Cboe Options Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros, (2) volume executed in open outcry, (3) volume executed via AIM Responses, and (4) volume executed via Market-Maker Simple AIM Contra orders in equity, ETF and ETN products. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds, including volume executed in open outcry and via AIM Responses, shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay, by January 10th, $2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay $200,000 per month to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay $1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.
11	The Clearing Trading Permit Holder Fee Cap in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, Index Binaries (55), Binary KPI Options (56), SPEQX, SPESG, FLEX Micros, Underlying Symbol List A (34) and Sector Indexes (47) (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "Proprietary Products Sliding Scale") and the Clearing Trading Permit Holder Proprietary VIX Sliding Scale (the "VIX Sliding Scale") apply to (i) Clearing Trading Permit Holder proprietary orders ("F" capacity code), and (ii) orders of Non-Trading Permit Holder Affiliates of a Clearing Trading Permit Holder. A "Non-Trading Permit Holder Affiliate" for this purpose is a 100% wholly-owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Cboe Options Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale (i.e., "L" capacity code). The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale if there is at least 75% common ownership between the Clearing Trading Permit Holders as reflected on each Clearing Trading Permit Holder's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) are aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. The actual transaction fees resulting from any of the strategies defined in Footnote 13, after relevant caps are applied, will apply towards reaching the Fee Cap. However, contract volume from any such strategies for which the strategy cap is applied will not apply towards reaching the multi-list qualifying tiers for the Proprietary Products Sliding Scale. For facilitation orders (other than Sector Indexes (47), FLEX Micros and Underlying Symbol List A (34)) executed in open outcry, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees. For facilitation orders for Sector Indexes (47) executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary transaction fees. "Facilitation orders" for this purpose are defined as any order in which a Clearing Trading Permit Holder ("F" capacity code) or Non-Trading Permit Holder Affiliate ("L " capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.
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Footnotes (Continued):

Footnote Number	Description
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22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, Index Binaries (55), Binary KPI Options (56), SPEQX, SPESG, FLEX Micros, Sector Indexes (47) and Underlying Symbol List A (34), in the aggregate, are capped at $250,000 per month per Clearing Trading Permit Holder. As Cboe Options assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than Underlying Symbol List A (34)) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.
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24	Index Binaries (55) and Binary KPI Options (56) are excluded from the following programs: Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate Volume Plan, Marketing Fee, Clearing Trading Permit Holder Fee Cap, Customer Large Trade Discount, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Floor Broker Break-Up Credits Program, Order Router Subsidy Program, and Complex Order Router Subsidy Program.
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29	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including Cboe Options; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality. The routing system also needs to cause Cboe Options to be the default destination exchange for individually executed marketable non-customer orders if Cboe Options is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to Cboe Options for up to the full size quoted by Cboe Options if Cboe Options is at the NBBO. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), or FLEX Micros or with respect to complex orders or spread orders. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
30	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of the "Complex Order" definition in Cboe Options Rule 1.1. Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), or FLEX Micros. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
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Footnotes (Continued):

Footnote Number	Description
35	Per contract per side surcharge for noncustomer complex order executions that remove liquidity from the COB and auction responses in the Complex Order Auction ("COA") and the Automated Improvement Mechanism ("AIM") in all classes except CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), FLEX Micros, Sector Indexes (47) and Underlying Symbol List A. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, for stock-option order executions, or for noncustomer, non-Market-Maker AIM Responses (20). Auction responses in COA and AIM for noncustomer complex orders in Penny classes will be subject to a cap of $0.50 per contract, which includes the applicable transaction fee, Complex Surcharge and Marketing Fee (if applicable).
36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C"capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), Binary KPI Options (56), FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, DJX, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into the Cboe System. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, DJX, XSP, Index Binaries (55), Binary KPI Options (56), and FLEX Micros for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.
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44	The Make Rate is derived from a Liquidity Provider's ("LP") electronic volume the previous month in all symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, SPEQX, SPESG, Index Binaries (55), Binary KPI Options (56), and XSP using the following formula: (i) the LP's total electronic automatic execution ("auto-ex") Maker volume (i.e., volume resulting from that LP's resting quotes or single sided quotes/orders that were executed by an incoming order or quote) divided by (ii) the LP's total auto-ex volume (i.e., volume that resulted from the LP's resting quotes/orders and volume that resulted from that LP's quotes/orders that removed liquidity). Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the adjustment table if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. The Taker fees and Maker rebate apply to a LP's electronic volume only, but are not applied to the following: (i) trades on the open, (ii) QCC orders, (iii) complex orders , and (iv) original paired orders executed via an auction mechanism. The Taker fees would apply to the following volume: (i) volume resulting from a LP's orders and/or quotes removing other market participants' resting orders and/or quotes and (ii) volume resulting from a LP's primary orders in unpaired auctions (i.e., Step Up Mechanism ("SUM")). Transactions, excluding the FLEX AIM Responder Fee, in Penny classes would be subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Maker rebate would apply to the following volume: (i) volume resulting from executions against a LP's resting orders and/or quotes and (ii) volume resulting from a LP's responses to auctions (i.e., Automated Improvement Mechanism ("AIM") and Step Up Mechanism ("SUM") responses).
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Footnotes (Continued):

Footnote Number	Description
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56	Binary KPI Options means any option contract listed on a KPI of an issuer.