Rate Table - All Products Excluding Underlying Symbol List A (34) — Transaction Fee Per Contract

Capacity	Products	Capacity Code	Manual Penny Classes	Manual Non-Penny Classes	Electronic Penny Classes	Electronic Non-Penny Classes	AIM Agency/Primary (19)	AIM Contra (18)	AIM Response (20) Penny Classes	AIM Response (20) Non-Penny Classes
Customer (2)(8)(9)	Equity Options	C	{CK} $0.00		{CK} $0.00			{CK} $0.00		
	ETF and ETN Options		{CK} $0.00		{CE} $0.00 if adding liquidity {CA} $0.18 if original order size ≥100 contracts and removing liquidity {CD} $0.00 if original order size is <100 contracts and removing liquidity			{CK} $0.00		
	MRUT		{CQ} $0.02							
	XSP (49)		{CC} $0.07 ≥10 contracts / {XC} ($0.13) <10 contracts							
	NANOS		{NO} FREE							
	MXACW, MXUSA, MXWLD		{CG} $0.05							
	MXEA		{CM} $0.25					{YB} $0.07		
	MXEF		{CN} $0.25					{YB} $0.07		
	All Other Index Products		{CB} $0.18							
	Sector Indexes (47)		{CP} $0.30							
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GE} $0.008							
	MXEA/MXEF FLEX Micro		{GG} $0.004							
	DJX FLEX Micro		{GG} $0.004							
Clearing Trading Permit Holder Proprietary (11)(16)	MRUT	F L	{FM} $0.02							
	XSP		{XF} $0.13							
	NANOS		{NN} $0.01							
	MXACW, MXUSA, MXWLD		{FG} $0.15							
	Equity, ETF, and ETN Options and All Other Index Products		{FA} $0.20 - See Clearing Trading Permit Holder Fee Cap		{FB} $0.43	{FC} $0.70	{FD} $0.20 - See Clearing Trading Permit Holder	{YB} $0.07	{NB} $0.50	{NC} $1.05
	Sector Indexes (47)		{FI} $0.25							
	Facilitation (11)		{FF} $0.00		{FI} $0.25					
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GE} $0.008							
	MXEA/MXEF FLEX Micro		{GK} $0.005		{GI} $0.010		{GK} $0.005	{GL} $0.003	{GN} $0.013	
	DJX FLEX Micro		{GK} $0.005		{GJ} $0.007		{GK} $0.005	{GL} $0.003	{GM} $0.007	
Cboe Options Market-Maker/DPM/LMM (10)	MRUT	M	{MM} $0.03							
	XSP		{MC} $0.15 Contra Customer / {MX} $0.09 Contra Non-Customer							
	NANOS		{NM} $0.01							
	MXACW, MXUSA, MXWLD		{MG} $0.10							
	Equity, ETF, and ETN Options, Sector Indexes (47) and All Other Index Products		{MB} $0.35		{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table			{YB} $0.07	{MD} $0.25	
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GF} $0.006							
	MXEA/MXEF FLEX Micro		{GH} $0.005					{GL} $0.003	{GN} $0.013	
	DJX FLEX Micro		{GH} $0.005					{GL} $0.003	{GM} $0.007	
Broker-Dealer (16) / **Non-Trading Permit Holder Market Maker (16)** / **Professional /Joint Back-Office**	MRUT	B N U J	{BM} $0.04							
	XSP		{XB} $0.17							
	NANOS		{NN} $0.01							
	MXACW, MXUSA, MXWLD		{BG} $0.20							
	Equity, ETF, and ETN Options and All Other Index Products		{BA} $0.25 / {WA} $0.12 "U" Capacity Code Only		{BB} $0.47	{BC} $0.75	{BD} $0.20	{YB} $0.07	{NB} $0.50	{NC} $1.05
	Sector Indexes (47)		{BE} $0.40							
	RUT FLEX Micro		{GB} $0.009		{GC} $0.012		{GB} $0.009			
	SPX FLEX Micro		{GD} $0.009							
	MXEA/MXEF FLEX Micro		{GK} $0.005		{GI} $0.010		{GK} $0.005	{GL} $0.003	{GN} $0.013	
	DJX FLEX Micro		{GK} $0.005		{GJ} $0.007		{GK} $0.005	{GL} $0.003	{GM} $0.007	
Complex Surcharge (35)	Equity, ETF, and ETN Options and All Other Index Products	F J L M B N U			$0.12					
Surcharge Fee (14) Index License	MXEA, [and]MXEF, MXACW and MXWLD	F J L M B N U	$0.15							
	DJX		$0.12							
	Sector Indexes		$0.00 (47)							
	MRUT		$0.02							
FLEX Surcharge Fee (17) - DJX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NDX, NDXP and XSP Only		C F J L M B N U	$0.10 (capped at $250 per trade)							
Exotic Surcharge		C	$0.25 ($0.03 for XSP and MRUT Only)							

* * * * *

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

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), MRUT, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), MRUT, MXACW, MXUSA, MXWLD, NANOS, 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	

Volume Incentive Program (VIP)(6)(23)(36)(33)				Per Contract Credit			
Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros (Monthly)	Capacity Code	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%		$0.15	$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 Tier 4 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)			Per Contract Credit	
Capacity	Products	Capacity Code	Penny Classes	Non-Penny Classes
Customer	All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros	C	$0.25	$0.60

Break Up Credits apply to orders executed in AIM, SAM, FLEX AIM, and FLEX 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).

*****

Marketing Fee (33)			
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, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, XSP, NANOS, FLEX Micros or 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 "Preferred 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 Preferred 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.

*****

Select Customer Options Reduction ("SCORe") Program (6)(48)(33)(41)(12)(37)(42)				Notes
Capacity	Tier	Percentage of All Customer Retail Volume in Qualifying Classes	Discount Per Retail Contract	The SCORe Program is for Retail, Non-FLEX Customer ("C" capacity code) volume in the following options classes: SPX (including SPXW), VIX, RUT, MXEA, [&]MXEF, MXACW, MXUSA & MXWLD ("Qualifying Classes"). The SCORe program is available to any Trading Permit Holder ("TPH") Originating Clearing Firm or non-TPH Originating Clearing Firm. For this program, an "Originating Clearing Firm", will be defined as either (a) the executing clearing OCC number on any transaction which does not also include a Clearing Member Trading Agreement ("CMTA") OCC clearing number or (b) the CMTA in the case of any transaction which does include a CMTA OCC clearing number. In order to participate, an Originating Firm must complete the SCORe Registration Form by the second to last business day of the month preceding the month in which their participation in the SCORe program will commence. The Exchange will aggregate an Originating Firm's volume with volume of their OCC clearing affiliates if such affiliates are reported to the Exchange via the SCORe Registration Form and there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. "Originating Firm" will refer to both an
Customer	1	0.00% - 5.00%	$0.00	
	2	Above 5.00% - 21.00%	$0.04	
	3	Above 21.00% - 31.00%	$0.05	
	4	Above 31.00% - 100.00%	$0.14	

*****

Floor Broker Sliding Scale Rebate Program (39)(41)(33)			
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, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP 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. 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.

* * * * *

Order Router Subsidy Program (6)(13)(29)(33)			
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.
ORS Program	F J L M B N U	$0.07	
ORS Program		$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, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP 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)			
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.
CORS Program	F J L M B N U	$0.07	
CORS Program		$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, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

* * * * *

MSCI LMM Incentive Program				Expiring		Near Term		Mid Term		Long Term	
Capacity	Capacity Code	Premium Level		6 days or less		7 days to 60 days		61 days to 270 days		271 days or Greater	
				Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	$0.00 - $5.00		$2.50	5	$1.10	10	$2.50	5	$5.00	5
		$5.01 - $15.00		$6.00	3	$2.50	10	$5.00	5	$10.00	5
		$15.01 - $50.00		$15.00	2	$4.50	5	$9.00	5	$20.00	5
		$50.01 - $100.00		$25.00	1	$15.00	5	$20.00	5	$30.00	3
		$100.01 - $200.00		$40.00	1	$25.00	2	$35.00	2	$48.00	2
		Greater than $200.00		$60.00	1	$40.00	1	$50.00	1	$72.00	1

For MXEA and MXEF, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MXEA and MXEF series 80% of the time in a given month, the LMM will receive a rebate for that month in the amount of $15,000 per class, per month (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, the LMM with the highest performance in satisfying the above heightened quoting standards, measured independently per class, in a month will receive a performance payment of $10,000 per class for that month. In order to be eligible to receive the performance payment in a month, an LMM must meet or exceed the above heightened quoting standards in that month. Highest performance is measured as the cumulative sum of series in which an LMM meets or exceeds the heightened quoting requirements by the total series each day (excluding the day in which an LMM missed meeting or exceeding the heightened quoting standard in the highest number of series).

MXACW LMM Incentive Program										
Capacity	Capacity Code	Premium Level	Expiring 6 days or less		Near Term 7 days to 60 days		Mid Term 61 days to 270 days		Long Term 271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	$0.00 - $1.00	$0.35	10	$0.25	20	$0.40	10	$0.50	5
		$1.01 - $2.00	$0.40	10	$0.35	15	$0.60	7	$1.00	5
		$2.01 - $4.00	$0.90	7	$0.40	15	$1.00	5	$2.00	5
		$4.01 - $8.00	$1.00	5	$0.80	10	$2.00	4	$3.00	4
		$8.01 - $16.00	$2.50	3	$1.30	5	$3.50	3	$5.00	3
		$16.01 - $32.00	$5.00	2	$2.00	2	$4.00	2	$6.00	2
		Greater than $32.00	$10.00	2	$8.00	2	$10.00	2	$12.00	2

For MXACW, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MXACW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $10,000 per month (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, the LMM with the highest performance in satisfying the above heightened quoting standards in a month will receive a performance payment of $20,000 for that month. In order to be eligible to receive the performance payment in a month, an LMM must meet or exceed the above heightened quoting standards in that month. Highest performance is measured as the cumulative sum of series in which an LMM meets or exceeds the heightened quoting requirements by the total series each day (excluding the day in which an LMM missed meeting or exceeding the heightened quoting standard in the highest number of series).

MXUSA LMM Incentive Program										
Capacity	Capacity Code	Premium Level	Expiring 6 days or less		Near Term 7 days to 60 days		Mid Term 61 days to 270 days		Long Term 271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	$0.00 - $3.00	$0.50	10	$0.60	10	$0.80	10	$1.00	10
		$3.01 - $5.00	$1.00	10	$0.80	10	$1.20	5	$1.50	5
		$5.01 - $10.00	$1.50	5	$1.20	10	$2.50	5	$2.00	5
		$10.01 - $20.00	$5.00	5	$3.50	5	$6.00	5	$6.00	5
		Greater than $20.00	$10.00	5	$10.00	5	$12.00	5	$12.00	5

For MXUSA, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 85% of the MXUSA series 80% of the time in a given month, the LMM will receive a rebate for that month in the amount of $10,000 per month (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, the LMM with the highest performance in satisfying the above heightened quoting standards in a month will receive a performance payment of $15,000 for that month. In order to be eligible to receive the performance payment in a month, an LMM must meet or exceed the above heightened quoting standards in that month. Highest performance is measured as the cumulative sum of series in which an LMM meets or exceeds the heightened quoting requirements by the total series each day (excluding the day in which an LMM missed meeting or exceeding the heightened quoting standard in the highest number of series).

MXWLD LMM Incentive Program										
Capacity	Capacity Code	Premium Level	Expiring 6 days or less		Near Term 7 days to 60 days		Mid Term 61 days to 270 days		Long Term 271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	$0.00 - $3.00	$0.30	25	$0.25	25	$0.60	15	$0.80	10
		$3.01 - $5.00	$0.60	20	$0.50	20	$1.00	15	$1.20	10
		$5.01 - $10.00	$0.75	10	$0.65	10	$1.25	10	$1.50	10
		$10.01 - $20.00	$2.00	5	$1.50	5	$3.00	5	$4.00	5
		Greater than $20.00	$5.00	5	$3.00	5	$5.00	5	$7.00	5

For MXWLD, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MXWLD series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $15,000 per month (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, the LMM with the highest performance in satisfying the above heightened quoting standards in a month will receive a performance payment of $25,000 for that month. In order to be eligible to receive the performance payment in a month, an LMM must meet or exceed the above heightened quoting standards in that month. Highest performance is measured as the cumulative sum of series in which an LMM meets or exceeds the heightened quoting requirements by the total series each day (excluding the day in which an LMM missed meeting or exceeding the heightened quoting standard in the highest number of series).

* * * * *

Footnotes:	
Footnote Number	**Description**

* * * * *

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), MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, DJX , XSP and FLEX Micros for the entire trading day.

* * * * *

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), MRUT, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros, (2) volume executed in open outcry, and (3) volume executed via AIM Responses. 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.

* * * * *

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, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP 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, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP 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.

* * * * *

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, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP, 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), MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, DJX, XSP 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), MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, DJX, XSP 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.

* * * * *

Footnotes (Continued):	
Footnote Number	**Description**
48	For purposes of this Program, "Retail" volume will be defined as Customer orders ("C" capacity code) for which the original order size (in the case of a simple order) or largest leg size (in the case of a complex order) is 20 contracts or less. Additionally "Qualifying Classes" will be defined as SPX (including SPXW), VIX, RUT, MXEA, [&]MXEF, MXACW, MXUSA & MXWLD. To determine an Originating Firm's Discount Tier, an Originating Firm's Retail volume in the Qualifying Classes will be divided by total Retail volume in the Qualifying Classes executed on the Exchange. The Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program will receive the applicable discounts. If there is more than one Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program, then the discounts will be applied on a pro rata basis. Orders in which the capacity is changed to "Customer" on post-trade records using the Clearing Editor and single leg orders created by hard-edits to complex orders using the Clearing Editor are excluded from the Program.

* * * * *