

October 17, 2017

Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CBOE Futures Exchange, LLC Rule Certification
Submission Number CFE-2017-016

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, CBOE Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to reflect changes to the corporate names of CFE, its parent company, and various CFE affiliates as well as changes to the names of certain CFE products. The Amendment includes updates to the CFE Rulebook, the Policies and Procedures section of the CFE Rulebook, CFE’s Certificate of Formation, and CFE’s Limited Liability Company Agreement to reflect these name changes. The Amendment will become effective on October 31, 2017.

CBOE Holdings, Inc., CFE’s parent company, has changed its corporate name to Cboe Global Markets, Inc. In connection with this change, CFE and other trading venues that are affiliated with CFE will also be changing their corporate names. Specifically, CFE will be changing its corporate name from CBOE Futures Exchange, LLC to Cboe Futures Exchange, LLC effective on October 31, 2017. CFE will continue to utilize the acronym CFE as a short form reference to the Exchange and its full corporate name. Additionally, consistent with these changes, CFE is changing the names of CFE products that include the acronym CBOE in the names of those products. For those products, the acronym CBOE is being replaced with Cboe. Other than these name changes, no changes are being made to the ownership, governance, structure, rules, or products of CFE in connection with this Amendment.

The Amendment consists of the following four exhibits which are marked to show additions in underlined text and deletions in [bracketed] text:

- Exhibit A consists of the changes to reflect the revisions to the corporate names of CBOE Holdings, Inc., CFE, and CFE affiliate Chicago Board Options Exchange, Incorporated; the revised defined terms for the new corporate names of CBOE Holdings, Inc. and Chicago Board Options Exchange, Incorporated; and the name changes of those CFE products that include the acronym CBOE in the names of those products.
- Exhibit B consists of changes to the Policies and Procedures section of the CFE Rulebook to reflect the revisions to the corporate name of CFE, the corporate names and revised defined terms for CBOE Holdings, Inc. and a number of other trading

venues affiliated with CFE, and the revised CFE product names.

- Exhibit C consists of changes to CFE's Certificate of Formation to reflect revisions to the corporate names of CBOE Holdings, Inc. and CFE.
- Exhibit D consists of changes to CFE's Limited Liability Company Agreement to reflect changes to the corporate names of CBOE Holdings, Inc. and CFE.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 7 (Availability of General Information) under Section 5 of the Act because the Amendment updates the corporate name and product references in CFE's rules, Certificate of Formation, and Limited Liability Company Agreement to refer to and accurately reflect the applicable revised corporate and product names.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's Web site (<http://cfe.cboe.com/aboutcfe/rules.aspx>) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Nicole Gordon at (312) 786-8109. Please reference our submission number CFE-2017-016 in any related correspondence.

CBOE Futures Exchange, LLC

/s/ Andrew Lowenthal

By: Andrew Lowenthal
Senior Managing Director

EXHIBIT A

[CBOE] Cboe Futures Exchange, LLC Rules

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Rule 113. [CBOE] Cboe

The term [“CBOE”] “Cboe Options” means the [CBOE Options Exchange, Incorporated] Cboe Exchange, Inc., a Delaware corporation (including its successors).

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Rule 114. [CBOE Holdings] Cboe Global Markets

The term [“CBOE Holdings”] “Cboe Global Markets” means [CBOE Holdings, Inc.] Cboe Global Markets, Inc., a Delaware Corporation (including its successors).

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Rule 118A. Chief Executive Officer

The term “Chief Executive Officer” means the individual serving as chief executive officer of [CBOE Holdings] Cboe Global Markets from time to time.

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Rule 136. Exchange

The term “Exchange” means [CBOE] Cboe Futures Exchange, LLC, a Delaware limited liability company (including its successors), and when used with reference to the administration of any Rule of the Exchange means either the Board or the officer, employee, agent, committee or delegate to whom appropriate authority to administer such provision has been delegated.

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Rule 156. President

The term “President” means the individual serving as President of [CBOE Holdings] Cboe Global Markets from time to time.

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Rule 201. Management by the Board

(a) [CBOE Holdings] Cboe Global Markets, the sole limited liability company member of the Exchange, has vested the power to manage, operate and set policies for the Exchange exclusively in the Board. The Board shall consist of at least five individuals elected by [CBOE Holdings] Cboe Global Markets. At least thirty-five percent of the directors on the Board shall be Public Directors. [CBOE Holdings] Cboe Global Markets shall designate one of the directors on the Board to serve as Chairman of the Board. The individuals elected to the Board by [CBOE

Holdings] Cboe Global Markets and the director designated as Chairman of the Board by [CBOE Holdings] Cboe Global Markets shall hold office for such term as may be determined by [CBOE Holdings] Cboe Global Markets or until their respective successors are chosen. Members of the Board may be removed from, and substitute or additional members of the Board may be appointed to, the Board, at any time by [CBOE Holdings] Cboe Global Markets. The Chairman of the Board may be removed from that position, and a different member of the Board may be designated as Chairman of the Board, at any time by [CBOE Holdings] Cboe Global Markets. Each member of the Board is designated a “manager” of the Exchange within the meaning of the Delaware LLC Act.

(b) – (c) No change.

(d) Decisions of the Board shall require the approval of a majority of the members of the Board voting at a meeting; *provided* that should the Board be unable to render a decision due to a tie in the vote, then [CBOE Holdings] Cboe Global Markets, as the sole limited liability company member of the Exchange, may make the decision in lieu of the Board. The Board also may make decisions, without holding a meeting, in either of the following ways:

(i) – (ii) No change.

(e) – (f) No change.

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Rule 202. Liability; Indemnification

(a) Except as otherwise provided by the Delaware LLC Act, neither [CBOE Holdings] Cboe Global Markets, solely by reason of being the sole limited liability company member of the Exchange, nor any director, officer, employee or agent of the Exchange, solely by reason of acting in such capacity (including a Person having more than one such capacity), shall be personally liable for any expenses, liabilities, debts or obligations of the Exchange, whether arising in contract, tort or otherwise.

(b) – (j) No change.

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Rule 205. Officers

The Chief Executive Officer shall be the individual serving as chief executive officer of [CBOE Holdings] Cboe Global Markets from time to time, and the President shall be the individual serving as president of [CBOE Holdings] Cboe Global Markets from time to time. The Board shall appoint one or more Managing Directors or Vice Presidents, a Secretary, a Treasurer, a Chief Regulatory Officer, a General Counsel and such other officers as it may deem necessary or appropriate from time to time, in each case for such term and on such other conditions as it sees fit. Any officer of the Exchange may be a director, officer or employee of [CBOE Holdings] Cboe Global Markets or [CBOE] Cboe Options.

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Rule 209. Business Conduct Committee

The functions and responsibilities of the Business Conduct Committee shall be assumed by the business conduct committee of [the CBOE] Cboe Options, as appointed from time to time pursuant to [CBOE] Cboe Options Rule 2.1(a). The Business Conduct Committee shall not include any Exchange regulatory staff. The Business Conduct Committee shall have the authority and rights assigned to it in Chapter 7, which shall be exercised in each instance by a panel of the Business Conduct Committee (each such panel, a “BCC Panel”). Each BCC Panel shall consist of no fewer than three members of the Business Conduct Committee, each of whom shall be appointed by the chairman of the Business Conduct Committee. At least one member of the Business Conduct Committee and of each BCC Panel shall be an individual who would qualify as a Public Director as defined in Rule 201(b)(ii). No group or class of industry participants shall dominate or exercise disproportionate influence on the Business Conduct Committee or any BCC Panel. No member of a BCC Panel that considers the authorization of charges or whether to accept a settlement or letter of consent in a disciplinary matter under Chapter 7 shall be a member of the BCC Panel that conducts a hearing or summary proceedings in that matter under Chapter 7. No BCC Panel shall include any member of the Business Conduct Committee that has a financial, personal or other direct interest in the matter under consideration.

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Rule 211. Appeals Committee

The functions and responsibilities of the Appeals Committee shall be assumed by the appeals committee of [the CBOE] Cboe Options, as appointed from time to time pursuant to [CBOE] Cboe Options Rule 2.1(a). The Appeals Committee shall have the authority and rights assigned to it in Chapter 9.

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Rule 305. Application for Trading Privileges

(a) – (f) No change.

(g) Each Trading Privilege Holder that is not registered or notice-registered with the NFA and that is not a [CBOE] Cboe Options trading permit holder shall promptly update the following information on file with the Exchange through the submission of application materials by the Trading Privilege Holder and updates to those materials pursuant to this Rule 305(d) if that information becomes inaccurate or incomplete:

- (i) disciplinary history information;
- (ii) executive officer information; and
- (iii) information regarding ownership interests in the Trading Privilege Holder.

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Rule 401. Contracts Traded on [CBOE] Cboe Futures Exchange

The Exchange shall determine which Contracts are available for trading subject to the Rules of the Exchange from time to time, and approve rules containing the specifications for such

Contracts; *provided* that certifications or applications with respect to such rules shall be submitted to the Commission as required by the CEA and the Commission Regulations thereunder.

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Rule 406A. Self-Trade Prevention Modifiers

- (a) No change.
- (b) The following eligibility criteria must all be applicable in order for a Self-Trade Prevention modifier to prevent the execution of a Trading Privilege Holder’s Order or quote against a resting opposite side Order or quote from the Trading Privilege Holder:
 - (i) The Trading Privilege Holder must have elected to mark its Orders and quotes with a Self-Trade Prevention modifier in a form and manner prescribed by the Exchange;
 - (ii) The inbound Order or quote and the resting Order or quote must each have been submitted to the CBOE System through the same login or through logins assigned to the same Trading Privilege Holder which the Trading Privilege Holder has designated to the same acronym group, in a form and manner prescribed by the Exchange;
 - (iii) The sub-account value for the inbound Order or quote must be the same as the sub-account value for the resting Order or quote; and
 - (iv) Both the inbound Order or quote and the resting Order or quote must not have a [CBOE] Cboe Options account type that translates to Customer Type Indicator (CTI) code 4.
- (c) – (h) No change.

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Schedule A to Chapter 5

Margin Levels for Offsetting Positions

	DESCRIPTION OF OFFSET	SECURITY UNDERLYING THE SECURITY FUTURE	INITIAL MARGIN REQUIREMENT	MAINTENANCE MARGIN REQUIREMENT
1	Long security future (or basket of security futures representing each component of a narrow-based securities index¹) and long put option² on the same underlying security (or index)	Individual stock or narrow-based security index	20% of the current market value of the long security future, plus pay for the long put in full.	The lower of: (1) 10% of the aggregate exercise price ³ of the put plus the aggregate put out-of-the-money ⁴ amount, if any; or (2) 20% of the current market value of the long security future.

¹ Baskets of securities or security futures contracts must replicate the securities that comprise the index, and in the same proportion.

² Generally, for the purposes of these rules, unless otherwise specified, stock index warrants shall be treated as if they were index options.

³ “Aggregate exercise price,” with respect to an option or warrant based on an underlying security, means the exercise price of an option or warrant contract multiplied by the numbers of units of the underlying security covered by the option contract or warrant. “Aggregate exercise price” with respect to an index option, means the exercise price multiplied by the index multiplier. *See, e.g.*, Amex Rules 900 and 900C; [CBOE] Cboe Options Rule 12.3; and FINRA Rule 2522.

⁴ “Out-of-the-money” amounts shall be determined as follows:

(1) for stock call options and warrants, any excess of the aggregate exercise price of the option or warrant over its current market value (as determined in accordance with Regulation T of the Board of Governors of the Federal Reserve System);

(2) for stock put options or warrants, any excess of the current market value (as determined in accordance with Regulation T of the Board of Governors of the Federal Reserve System) of the option or warrant over its aggregate exercise price;

(3) for stock index call options and warrants, any excess of the aggregate exercise price of the option or warrant over the product of the current index value and the applicable index multiplier; and

(4) for stock index put options and warrants, any excess of the product of the current index value and the applicable index multiplier over the aggregate exercise price of the option or warrant. *See, e.g.*, NYSE Rule 431 (Exchange Act Release No. 42011 (October 14, 1999), 64 FR 57172 (October 22, 1999) (order approving SR-NYSE-99-03)); Amex Rule 462 (Exchange Act Release No. 43582 (November 17, 2000), 65 FR 71151 (November 29, 2000) (order approving SR-Amex-99-27)); [CBOE] Cboe Options Rule 12.3 (Exchange Act Release No. 41658 (July 27, 1999), 64 FR 42736 (August 5, 1999) (order approving SR-CBOE-97-67)); or FINRA Rule 2520 (Exchange Act Release No. 43581 (November 17, 2000), 65 FR 70854 (November 28, 2000) (order approving SR-NASD-00-15)).

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Rule 901. Matters Subject to Appeal; Incorporation by Reference

Persons aggrieved in an economic sense by Exchange action, including, but not limited to, Persons who have been denied Trading Privileges or association with a Trading Privilege Holder, or whose Trading Privileges or association with a Trading Privilege Holder are conditioned pursuant to Rule 304, may appeal the Exchange’s decision in accordance with the provisions contained in Chapter XIX of the rules of [the CBOE] Cboe Options, as such rules may be amended or otherwise modified from time to time, which rules shall apply, with any such changes as may be necessary or appropriate under the circumstances, to any such appeal, and which rules are hereby incorporated by reference into this Chapter 9; *provided* that any reference in such rules to the “Appeals Committee” shall be deemed to refer to the Appeals Committee of the Exchange.

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1201. Scope of Chapter

This chapter applies to trading in futures on the [CBOE] Cboe Volatility Index (Futures Symbol: VX and VX01 through VX53 / Cash Index Ticker: VIX). The procedures for trading,

clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The VX futures contract was first listed for trading on the Exchange on March 26, 2004.

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1202. Contract Specifications

(a) No change.

(b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to six near-term VX futures expiration weeks, nine near-term serial months and five months on the February quarterly cycle for the VX futures contract. VX futures that have a “VX” ticker are not counted as part of the six near-term expiration weeks.

The final settlement date for a contract with the “VX” ticker symbol is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a contract with the “VX” ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VX futures contract could expire. If that Wednesday or the Friday that is thirty days following that Wednesday is a [CBOE] Cboe Options holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.

The trading days for VX futures are any Business Days the Exchange is open for trading.

The trading hours for VX futures contracts are set forth in the charts below, except that the trading hours in an expiring VX futures contract end at 8:00 a.m. Chicago time on its final settlement date. The trading hours for VX futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday	Tuesday – Friday
Extended	5:00 p.m. (Sunday) to 8:30 a.m.	3:30 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:15 p.m.	8:30 a.m. to 3:15 p.m.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	3:30 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday: The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year’s Day or Christmas is on a Monday – Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year’s Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday)
New Year’s Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

If Independence Day is on a Monday:

Type of Trading Hours	July 4	July 5
Extended	5:00 p.m. (July 3) to 10:30 a.m.*	5:00 p.m. (July 4) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

If Independence Day is on a Tuesday – Thursday:

Type of Trading Hours	July 4	July 5
Extended	3:30 p.m. (July 3) to 10:30 a.m.*	5:00 p.m. (July 4) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

If the holiday is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
New Year’s Day, Good Friday, Independence Day and Christmas	Extended	None
New Year’s Day, Good Friday, Independence Day, Christmas	Regular	None

*A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VX futures is halted between sessions of extended trading hours on the calendar day of a holiday. The CBOE System will complete the processing of trades that are in the course of being processed by the CBOE System prior to the start of such a halt period. Since these halt periods are a regular feature for certain holiday trading sessions in VX futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in VX futures made during a holiday trading session will be submitted for clearing for the next Business Day.

The end of day submission cut-off time for all Orders, quotes, cancellations and Order modifications for VX futures (other than for the expiring VX future on its final settlement date) is 3:14:59 p.m. Chicago time. Any Orders, quotes, cancellations or Order modifications submitted after the end of day submission cut-off time will be automatically rejected by the Exchange.

Market Orders for VIX futures contracts will be accepted by the Exchange during regular trading hours for the VIX futures contract, including during the first thirty seconds of regular trading hours for the VIX futures contract. Market Orders for VX futures contracts will not be accepted by the Exchange during extended trading hours for the VX futures contract or during any other time period outside of regular trading hours for the VX futures contract. Any Market Orders for VX futures contracts received by the Exchange outside of regular trading hours for the VX futures contract will be automatically rejected.

(c) – (r) No change.

Rule 1401. Scope of Chapter

This chapter applies to trading in futures on the [CBOE] Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index (Futures Symbol: VXTY / Cash Index Ticker: TYVIX). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The VXTY futures contract was first listed for trading on the Exchange on November 13, 2014.

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Rule 1601. Scope of Chapter

This chapter applies to trading in Individual Stock Based and Exchange-Traded Fund Based Volatility Index ("Volatility Index") security futures contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The Exchange may list the following Volatility Index security futures contract for trading on the Exchange:

- [CBOE] Cboe Equity VIX on Apple ("VXAPL")
- [CBOE] Cboe Equity VIX on Amazon ("VXAZN")
- [CBOE] Cboe Equity VIX on Goldman Sachs ("VXGS")
- [CBOE] Cboe Equity VIX on Google ("VXGOG")
- [CBOE] Cboe Equity VIX on IBM ("VXIBM")
- [CBOE] Cboe Gold ETF Volatility Index ("GVZ")
- [CBOE] Cboe Crude Oil ETF Volatility Index ("OVX")
- [CBOE] Cboe Emerging Markets ETF Volatility Index ("VXEEM")
- [CBOE] Cboe China ETF Volatility Index ("VXFXI")
- [CBOE] Cboe Brazil ETF Volatility Index ("VXEZW")
- [CBOE] Cboe Gold Miners ETF Volatility Index ("VXGDX")
- [CBOE] Cboe Energy Sector ETF Volatility Index ("VXXLE")

The Exchange first listed Volatility Index security futures contracts for trading on the Exchange on March 25, 2011.

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Rule 1602. Contract Specifications

- (a) No change.
- (b) *Schedule.* The Exchange may list for trading up to nine near-term serial months and up to five additional months on the February quarterly cycle for a Volatility Index futures contract.

The final settlement date for a Volatility Index futures contract shall be on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires. If the third Friday of the month subsequent to expiration of the applicable Volatility Index futures contract is a [CBOE] Cboe Options holiday, the Final Settlement Date for the contract shall be thirty days prior to the [CBOE] Cboe Options business day immediately preceding that third Friday.

The trading days for a Volatility Index futures contract shall be the same as the trading days of the component options comprising the respective Volatility Index, as those days are determined by [CBOE] Cboe Options.

Trading Hours	Volatility Index Security Future
8:30 a.m. – 3:00 p.m. (Chicago Time)*	VXAPL VXAZN VXGS VXGOG VXIBM GVZ OVX VXFXI VXEWS VXGDZ

*All Orders, quotes, cancellations and Order modifications for the above Volatility Index futures during trading hours must be received by the Exchange by no later than 2:59:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 2:59:59 p.m. Chicago time.

Trading Hours	Volatility Index Security Future
8:30 a.m. – 3:15 p.m. (Chicago Time)*	VXEEM VXXLE

*All Orders, quotes, cancellations and Order modifications for the above Volatility Index futures during trading hours must be received by the Exchange by no later than 3:14:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 3:14:59 p.m. Chicago time.

(c) – (r) No change.

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Rule 2101. Scope of Chapter

This chapter applies to trading in futures on the [CBOE] Cboe Russell 2000 Volatility Index (“VU”). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. After previously being listed for trading on the Exchange, VU futures were re-listed for trading on the Exchange commencing on November 18, 2013.

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Rule 2102. Contract Specifications

(a) No change.

(b) *Schedule.* The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the VU futures contract. The final settlement date for the VU futures contract shall be the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable VU futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VU futures contract is a [CBOE] Cboe Options holiday, the final settlement date for the contract shall be thirty days prior to the [CBOE] Cboe Options business day immediately preceding that Friday.

The trading days for VU futures contracts shall be the same trading days of options on the Russell 2000 Index traded on [CBOE] Cboe Options, as those days are determined by [CBOE] Cboe Options.

The trading hours for VU futures contracts are from 7:30 a.m. Chicago time to 3:15 p.m. Chicago time. The time period from 8:30 a.m. Chicago time until 3:15 p.m. Chicago time shall be considered regular trading hours for the VU futures contract, and the time period from 7:30 a.m. Chicago time until the commencement of regular trading hours for the VU futures contract shall be considered extended trading hours for the VU futures contract.

Market Orders for VU futures contracts will be accepted by the Exchange during regular trading hours for the VU futures contract, including during the first thirty seconds of regular trading hours for the VU futures contract. Market Orders for VU futures contracts will not be accepted by the Exchange during extended trading hours for the VU futures contract or during any other time period outside of regular trading hours for the VU futures contract. Any Market Orders for VU futures contracts received by the Exchange outside of regular trading hours for the VU futures contract will be automatically rejected.

All Orders, quotes, cancellations and Order modifications for VU futures during trading hours must be received by the Exchange by no later than 3:14:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 3:14:59 p.m. Chicago time.

(c) – (r) No change.

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Rule 2302. Contract Specifications

(a) No change.

(b) *Schedule.* The Exchange may list contract months for S&P 500 Variance futures that correspond to the listed contract months for options on the S&P 500 Composite Stock Price Index listed and traded on [CBOE] Cboe Options.

The final settlement date for an S&P 500 Variance futures contract shall be on the third Friday of the expiring futures contract month. If the third Friday of the expiring month is a CFE holiday, the Final Settlement Date for the expiring contract shall be the CFE business day immediately preceding the third Friday.

The trading days for S&P 500 Variance futures contracts shall be the same trading days of options on the S&P 500 Composite Stock Price Index, as those days are determined by [CBOE] Cboe Options.

The trading hours for the S&P 500 Variance futures contract are from 8:30 a.m. Chicago time to 3:15 p.m. Chicago time.

All Orders, quotes, cancellations and Order modifications for S&P 500 Variance futures during trading hours must be received by the Exchange by no later than 3:14:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 3:14:59 p.m. Chicago time.

(c) – (s) No change.

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EXHIBIT B

[CBOE] Cboe Futures Exchange, LLC Policies and Procedures

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VI. Trading Privilege Holder Permit Program

Any Person that desires to become a Trading Privilege Holder is required to obtain a Trading Privilege Holder permit (“TPH Permit”).

Initially, the Exchange will make available 2,500 TPH Permits. The Exchange may subsequently make available additional TPH Permits if the initial supply of 2,500 TPH Permits is exhausted.

TPH Permits may be obtained by any Person that is a trading permit holder of [CBOE] Cboe Options with [CBOE] Cboe Options trading privileges and any other Person that satisfies the requirements set forth in Rule 304(a).

Each Person desiring to obtain a TPH Permit must submit an application to the Exchange in a form and manner prescribed by the Exchange pursuant to Rule 305 and become approved by the Exchange as a Trading Privilege Holder. Each Trading Privilege Holder may permit one or more individuals to act as its Authorized Traders pursuant to Rule 303.

Any organization that desires to become a Clearing Member of the Exchange is required to become a Trading Privilege Holder and to obtain a TPH Permit. Additionally, in order to be an Exchange Clearing Member, an organization is required to be a member of the Clearing Corporation that is authorized under the rules of the Clearing Corporation to clear trades in Contracts traded on the Exchange.

CFE issues two different types of TPH Permits. The first type of TPH Permit is the Order Entry Trading Permit that provides an order entry bandwidth allowance, up to three logins to the CBOE System and Trading Privilege Holder status. The second type of TPH Permit is the Quoting and Order Entry Trading Permit that provides a quoting and order entry bandwidth allowance, up to three logins to the CBOE System and Trading Privilege Holder status. If additional logins and/or bandwidth are required, Trading Privilege Holders must obtain one or more additional TPH Permits, as applicable.

A Pool Manager may obtain a single TPH Permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager. If there is more than one Pool Manager for a Pool or Pools, the Pool Managers for the Pool(s) may obtain a single Trading Permit for the Pool Managers and all of the Pools approved under Rule 305A for which they act as Pool Manager.

TPH Permit holders shall have all of the rights and obligations of Trading Privilege Holders under the Rules of the Exchange except to the extent otherwise provided under this Policy and the Rules of the Exchange.

Any recipient of a TPH Permit as permitted by Rule 302 is required to provide the Exchange with the appropriate application materials and to be approved as a Trading Privilege Holder pursuant to Rule 304 before the recipient will be permitted to act as a Trading Privilege Holder.

A TPH Permit is non-transferable, non-assignable and may not be sold or leased, except that a Trading Privilege Holder may, with the prior written consent of the Exchange, transfer a TPH Permit to a Trading Privilege Holder organization or organization approved to be a Trading Privilege Holder: (i) which is an Affiliate; or (ii) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.

The term of each TPH Permit that is issued and outstanding at the end of 2016 shall be automatically extended until December 31, 2017 unless the TPH Permit holder notifies the Exchange in a form and manner and within the time period prescribed by the Exchange that the TPH Permit holder would like to have the TPH permit expire on December 31, 2016. All TPH Permits issued and outstanding during 2017 shall expire on December 31, 2017. The Exchange may determine to extend the term of TPH Permits or allow TPH Permits to expire. The Exchange may also replace the TPH Permit program with a different permit program at any time.

All Exchange fees applicable to TPH Permit holders and all other Exchange fees will be as set forth in a separate Exchange fee schedule.

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X. DPM Market Performance Benchmarks Program

Each DPM that is allocated a Contract as a DPM shall comply with the general and product specific DPM market performance benchmarks set forth below and shall receive the DPM participation right set forth in the rules governing the relevant Contract. In addition, if product specific DPM benefits are set forth below with respect to a particular Contract, the DPM that is allocated that Contract shall receive those benefits.

The Exchange may terminate, place conditions upon or otherwise limit a Trading Privilege Holder's approval to act as a DPM or a DPM's allocation of Contracts in accordance with Rule 515 if the DPM fails to satisfy the market performance benchmarks under this Policy and Procedure. However, failure by a DPM to satisfy the market performance benchmarks under this Policy and Procedure shall not be deemed a violation of Exchange rules.

The DPM Market Performance Benchmarks Program under this Policy and Procedure will expire on December 31, 2017. The Exchange may determine to extend the term of the Program, allow the Program to expire, terminate the Program at any time, or replace the Program with a different program at any time.

General DPM Market Performance Benchmarks

- On each trading day between 8:30 a.m. and 3:15 p.m. ("Regular Trading Hours"), each DPM shall hold itself out as being willing to buy and sell each allocated Contract for the DPM's own account on a regular basis.
- Subject to regulatory obligations and requirements and best execution obligations to customers, the firm will work with the Exchange to develop a significant amount of order flow in its allocated Contracts.

- Each DPM shall maintain records sufficient to demonstrate compliance with the Market Performance Benchmarks set forth in this Policy and Procedure that are applicable to that DPM.

Product Specific DPM Market Performance Benchmarks

S&P 500 Variance Futures

- Throughout the trading day during Regular Trading Hours, the DPM shall use commercially reasonable efforts to provide continuous two-way quotes in S&P 500 Variance futures contract months as set forth in the table below.

Continuous Two-Way Quote	
Months to Maturity	Maximum Quote Width
0 - 1	300 basis points
2-3	150 basis points
4-9	100 basis points
Months to Maturity	Maximum Quote Width
10-18	125 basis points
Over 18	150 basis points

- The above maximum quote width market performance benchmarks shall not apply during the expiration week of an S&P 500 Variance futures contract.
- The above market performance benchmarks shall be subject to relief in the event of a fast market in S&P 500 Variance futures or SPX options traded on [CBOE] Cboe Options or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, the DPM shall use commercially reasonable efforts to provide a continuous quote and to respond to requests for a quote.
- The above market performance benchmarks do not apply with respect to stub positions in the S&P 500 Variance futures contract, which are positions that when converted from variance units (number of contracts) to vega notional are equal to an amount that is less than 1 notional equivalent of 1,000 vega notional. The DPM shall respond to requests for a quote in S&P 500 Variance stub positions.

[CBOE] Cboe Russell 2000 Volatility Index ("VU") Futures

- Throughout the trading day during Regular Trading Hours, the DPM shall provide at least 95% of the time in each VU futures contract with 9 months or less until expiration three two-way minimum quotes with minimum quote sizes and maximum quote widths as set forth in the table below.

First Continuous Two-Way Quote	
Minimum Quote Size	Maximum Quote Width Calculated as a Percentage of Offer Price
5 x 5	2%
Second Continuous Two-Way Quote	

Minimum Quote Size	Maximum Quote Width Calculated as a Percentage of Offer Price
10 x 10	5%
Third Continuous Two-Way Quote	
Minimum Quote Size	Maximum Quote Width Calculated as a Percentage of Offer Price
20 x 20	10%

- The DPM shall provide a two-way quote during Regular Trading Hours in response to a request from the Exchange that the DPM post a market for an VU future or futures.
- The above market performance benchmarks shall be subject to relief in the event of a fast market in VU futures or Russell 2000 ("RUT") options traded on [CBOE] Cboe Options or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, the DPM shall use commercially reasonable efforts during Regular Trading Hours to provide a continuous quote and to respond to requests for a quote from the Exchange.
- The DPM may satisfy above market performance benchmarks relating to the provision of quotes through the equivalent provision of orders instead of quotes.

Product Specific DPM Benefits

S&P 500 Variance Futures

- For each calendar quarter (including any partial calendar quarter) during which a Trading Privilege Holder acts as the DPM for S&P 500 Variance futures, the Exchange will maintain a DPM Revenue Pool for the DPM for that quarter.
- The percentage of transaction fees (excluding regulatory fees) collected by the Exchange for transactions in S&P 500 Variance futures that will be included in the DPM Revenue Pool for a calendar quarter will be based upon the average daily contract volume in S&P 500 Variance futures, measured in "vega notional" amounts, traded on the Exchange during that quarter, as set forth in the table below. Each percentage in the table shall be applicable with respect to that portion of the average daily contract volume that is within the applicable volume range.

Average Daily "Vega Notional" Contract Volume During Calendar Quarter	Percentage of Transaction Fees Included in DPM Revenue Pool
0 – 5,000,000	30%
5,000,001 – 10,000,000	20%
10,000,001 – 20,000,000	15%
20,000,001 – 50,000,000	11.7%
50,000,001 or greater	8%

- For example, if the average daily contract volume during a calendar quarter is 15,000,000 vega notional, 30% of the transaction fees attributable to the volume between 0 vega notional and 5,000,000 vega notional would be included in the DPM Revenue Pool, 20% of the transaction fees attributable to the volume between 5,000,001 vega notional and 10,000,000 vega notional would be included in the DPM Revenue Pool, and 15% of the

transaction fees attributable to the volume between 10,000,001 vega notional and 15,000,000 vega notional would be included in the DPM Revenue Pool.

- Payment to the DPM from the DPM Revenue Pool for a calendar quarter will be made following the end of the calendar quarter.

VU Futures

- Beginning January 1, 2014, for each calendar quarter (including any partial calendar quarter) during which a Trading Privilege Holder acts as the DPM for VU futures, the Exchange will maintain a DPM Revenue Pool for the DPM for that quarter equal to 15% of total net transaction fees (excluding regulatory fees and Day Trade fee rebates) collected by the Exchange for transactions in VU futures.
- Payment to the DPM from the DPM Revenue Pool for a calendar quarter will be made following the end of the calendar quarter.

* * * * *

XI. [CBOE] Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index Lead Market Maker Program

Trading Privilege Holder (“TPH”) organizations may apply to the Exchange for appointment as a lead market maker (“LMM”) in the [CBOE] Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index (“VXTY”) Futures Lead Market Maker Program (“Program”).

The Exchange may approve one or more TPHs as lead market makers in the Program. Any TPH that desires to apply for LMM status in the Program should submit an application in the form of a letter outlining the organization’s qualifications and commitments. TPHs shall be selected by the Exchange based on the Exchange’s judgment as to which applicants are most qualified to perform the functions of an LMM under the Program. Factors to be considered in making this selection may include, but are not limited to, satisfaction of the qualifications listed below as well as any one or more of the factors listed in CFE Rule 515(b), as applied to LMM applicants instead of with respect to DPM applicants.

The following describes the qualifications, market performance benchmark, benefits, and appointment term under the Program unless otherwise specified

Qualifications

- Experience in trading futures and/or options on volatility indexes.
- Ability to automatically and systemically provide quotations.

Market Performance Benchmark

- Throughout the trading day between 7:00 a.m. and 3:15 p.m. (Chicago time), each LMM in the Program shall provide at least 95% of the time a 2-sided quote for a minimum of 25 contracts within a maximum width of \$0.05 in all contract months.

- The above market performance benchmark shall be subject to relief in the event of a fast market in the VXTY futures contract or the component options on 10-Year Treasury Note futures listed on the Chicago Board of Trade (“CBOT”) (ticker: OZN options) or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, each LMM in the Program shall use commercially reasonable efforts to provide a continuous quote and to respond to requests for a quote.
- The Exchange may terminate, place conditions upon, or otherwise limit a TPH’s appointment as an LMM under the Program if the TPH fails to satisfy the market performance benchmarks under the Program. However, failure of a TPH to satisfy the market performance benchmark under the Program shall not be deemed a violation of Exchange rules.

Benefits

Transaction Fee Waiver

- Transaction fees in the VXTY futures contract (other than the CFE Regulatory Fee) shall be waived through June 30, 2014 for each LMM under the Program
- In order to receive the transaction fee waiver, each LMM must identify to the Exchange in advance the specific login(s) that the LMM will use in connection with VXTY futures trading.

LMM Trade Participation Right

- LMMs under the Program shall be afforded the following trade participation priority over orders and quotes placed by others in each VXTY futures contract when one or more LMMs is quoting at the best bid/offer in that contract immediately prior to the execution of the relevant transaction.
 - The LMM trade participation right will be 30%.
- If there is more than one LMM quoting at the best bid/offer, the 30% trade participation right will be allocated among those LMMs by price-time priority in the following manner:
 - If the size of the quote of the LMM that was first in time at the best/bid offer (among the LMMs quoting at the best bid/offer) is greater than or equal to the quantity attributable to the 30% trade participation right for the transaction, the entire 30% trade participation right will be allocated to that LMM for the transaction.
 - If the size of the quote of the LMM that was first in time at the best bid/offer (among the LMMs quoting at the best bid/offer) is less than the quantity attributable to the 30% trade participation right for the transaction, the remaining quantity attributable to the 30% participation right will next be allocated to the LMM that was second in time at the best bid/offer (among the LMMs quoting at the best bid/offer). This process of allocating the remaining trade participation

right to the LMMs quoting at the best bid/offer in time order will continue until the quantity attributable to the 30% participation right is fully allocated or the quantity of each LMM's quote at the best bid/offer is exhausted.

- An LMM may not be allocated a total quantity through the trade participation right that is greater than the quantity that the LMM is quoting at the best/bid offer.
- If the application of the trade participation right would result in allocation to an LMM of a number of contracts that is not a whole number, that number will be rounded up to the next whole number if the fractional portion of that number is 0.5 or greater and will be rounded down to the previous whole number if the fractional portion of that number is less than 0.5.
- The base allocation method of price-time priority in VXTY futures and the LMM trade participation right priority in VXTY futures shall interact in the following manner:
 - LMMs will receive any allocation resulting from the LMM trade participation right priority and any further allocation resulting from the subsequent application of price-time priority to an LMM's remaining quote at the best bid/offer.
- For purposes of the Program, references in the Program to quoting and quotes by an LMM shall only be deemed to include a quote from an LMM and shall not be deemed to include a proprietary order from an LMM.

Term

The Program and each LMM appointment under the Program will expire on December 31, 2016. The Exchange may determine to extend the term of the Program and LMM appointments under the Program, allow the Program and LMM appointments under the Program to expire, terminate the Program and all LMM appointments under the Program at any time, or replace the Program with a different LMM program at any time.

* * * * *

XII. Confidentiality Policy for Information Received or Reviewed in a Regulatory Capacity

I. Purpose

The Regulatory Services Division of the Exchange and other personnel within the Regulatory Group receive and review confidential information in connection with fulfilling Exchange regulatory responsibilities. This policy sets forth in detail the specific types of information received or reviewed in a regulatory capacity that must be kept confidential and the limited circumstances in which the information may be used and disclosed to other individuals and entities.

II. Scope

This policy applies to the staff of the Regulatory Group and any other individuals that have an obligation to maintain the confidentiality of confidential information received or reviewed in a regulatory capacity as a result of properly getting access to the confidential information. The Regulatory Group consists of all employees of the Regulatory Services Division and any employee who is performing services for the Regulatory Services Division, including, when providing such services, the General Counsel and enforcement attorneys as well as systems and database personnel who are assigned to work on matters for the Regulatory Services Division.

III. Confidential Information

For the purposes of this policy, confidential information received or reviewed in a regulatory capacity, whether such confidential information originates at the Exchange or any other self-regulatory organization or is provided to the Exchange pursuant to a memorandum of understanding or agreement or any other type of similar information sharing arrangement, includes:

- a. Position Data – Data collected via the reporting of large trader positions (via Commission Form 102) as well as clearing member position data maintained in The Options Clearing Corporation’s clearing system;
- b. Financial Information – Financial records, including original third party or internal source documents, used in the production of financial reports or used to demonstrate compliance with Exchange rules;
- c. Detailed Transaction Data – Trade data at the specific account level for individual trades from which market positions and/or profit and loss might be derived; and
- d. Investigative Materials – Documents collected as part of routine surveillance activities or investigations of potential rule violations, including, but not limited to (i) account statements; (ii) orders to buy and sell contracts traded on the Exchange; (iii) customer account agreements; (iv) bank records; and, (v) audio tape.
- e. Other Confidential Information – Any other information required to be kept confidential pursuant to the [CBOE Holdings] Cboe Global Markets, Inc. and Subsidiaries Regulatory Independence Policy for Regulatory Group Personnel (Regulatory Independence Policy).

IV. Responsibilities

Senior management in the Regulatory Services Division is responsible for ensuring that Regulatory Group staff are aware of, and adhere to, this policy.

V. Procedure

Confidential information received or reviewed in a regulatory capacity shall be used solely for regulatory purposes and shall be made available exclusively to Regulatory Group staff, to the National Futures Association in its capacity as regulatory services provider to the Exchange, and as otherwise permitted by the Regulatory Independence Policy.

Confidential information received or reviewed in a regulatory capacity may also be released pursuant to (i) a request by the Commodity Futures Trading Commission, Securities and Exchange Commission, or the United States Department of Justice; (ii) a request by a securities or derivatives self-regulatory organization pursuant to an information sharing agreement; or, (iii) a valid subpoena or other order of a court that directs the Exchange to release such confidential information. Any disclosure under these circumstances must be approved by senior management in the Regulatory Services Division or in the Legal Division, as appropriate.

Confidential Financial Information received or reviewed in a regulatory capacity may also be used by the Exchange to implement the Exchange's Conflict of Interest Policy regarding Securities and Futures Products Transactions that applies to Exchange employees.

VI. Use of Regulatory Data

The Exchange may not use for business or marketing purposes any proprietary data or personal information the Exchange collects or receives, from or on behalf of any Person, for the purpose of fulfilling the Exchange's regulatory obligations; provided, however, that the Exchange may use such data or information for business or marketing purposes if the Person from whom the Exchange collects or receives such data or information clearly consents to the Exchange's use of such data or information in such manner. The Exchange may not condition access to its trading facility on a market participant's consent to the use of proprietary data or personal information for business or marketing purposes.

VII. Consequences of Noncompliance

Failure to comply with this policy may result in disciplinary action in accordance with the Exchange's employment policies.

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XIII. [CBOE Holdings] Cboe Global Markets, Inc. and Subsidiaries Regulatory Independence Policy for Regulatory Group Personnel

Introduction

This policy applies to all employees of the Regulatory Group.¹

The Regulatory Group is responsible for performing the regulatory function for [Chicago Board Options Exchange, Incorporated] Cboe Exchange, Inc. (“[CBOE] Cboe Options”), Cboe C2 [Options] Exchange, [Incorporated] Inc. (“C2 Options”), [CBOE] Cboe Futures Exchange, LLC (“CFE”), [Bats] Cboe BZX Exchange, Inc. (“Cboe BZX”), [Bats] Cboe BYX Exchange, Inc.

¹ For purposes of this policy, the Regulatory Group includes (i) all regulatory employees of any [CBOE] Cboe Company; (ii) any employee of any [CBOE] Cboe Company who is performing services for the Regulatory Group, including, for example, when providing such services, Legal Division and Compliance Department employees as well as systems and database personnel who are assigned to work on matters for the Regulatory Group, and (iii) employees of a regulatory services provider providing regulatory services for a [CBOE] Cboe Company pursuant to any Regulatory Services Agreement (“RSA”).

("Cboe BYX"), [Bats] Cboe EDGA Exchange, Inc. ("Cboe EDGA"), [Bats] Cboe EDGX Exchange, Inc. ("Cboe EDGX"), and [Bats Hotspot] Cboe SEF, LLC ("Cboe SEF").² [CBOE Holdings] Cboe Global Markets, Inc. is the parent of these entities, which, along with any other [CBOE Holdings] Cboe Global Markets, Inc. subsidiaries, are referred to collectively in this policy as the "[CBOE] Cboe Companies."

[CBOE] Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to RSAs pursuant to which FINRA performs certain regulatory services. CFE has entered into an RSA with the National Futures Association ("NFA") pursuant to which the NFA performs certain regulatory services. This policy applies with respect to employees of a regulatory services provider providing regulatory services to a [CBOE] Cboe Company in the same manner that it applies with respect to regulatory employees of a [CBOE] Cboe Company. Notwithstanding that a [CBOE] Cboe Company has entered into an RSA with a regulatory services provider, such as FINRA or NFA, to provide regulatory services, the [CBOE] Cboe Company retains ultimate legal responsibility for, and control of, its self-regulatory responsibilities.

Purpose

The purpose of this policy is to preserve the independence of the Regulatory Group as it performs regulatory functions and to avoid even the appearance that the performance of those regulatory functions and services is or can be affected by the business interests of a [CBOE] Cboe Company or the business interests of any trading permit holder of a [CBOE] Cboe Company.

The Independence of the Regulatory Group

All regulatory decisions shall be made without regard to the actual or perceived business interests of the [CBOE] Cboe Companies or any of their trading permit holders.

Regulatory Group personnel shall act to preserve the independence of the Regulatory Group's regulatory functions and may not take any action that could, or reasonably might appear to represent an attempt to, interfere with the independent performance of the Regulatory Group's regulatory functions.

Communications Regarding Regulatory Matters

² [CBOE] Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, and Cboe EDGX are self-regulatory organizations under the Securities and Exchange Act of 1934 ("Act"), and each is required to enforce compliance by its respective trading permit holders, permit holders and members and their associated persons with the provisions of the Act, the SEC's rules and regulations, that exchange's rules, and certain rules of the Federal Reserve Board and The Options Clearing Corporation. CFE is a designated contract market. Cboe SEF is a swap execution facility. Under the Commodity Exchange Act ("CEA"), CFE and Cboe SEF are required to enforce compliance by their trading privilege holders and participants and their related parties with the CEA, the regulations of the Commodity Futures Trading Commission, and, to the extent applicable, CFE's rules, certain rules of the Federal Reserve Board, certain rules of The Options Clearing Corporation and the Act and rules and regulations promulgated pursuant to the Act. Hereinafter, the term trading permit holder encompasses a trading permit holder, trading privilege holder, permit holder, member, participant, or other person or entity with trading privileges on a market of a [CBOE] Cboe Company.

All information concerning a regulatory matter (as that term is defined below) involving the Regulatory Group or another regulator shall be treated as confidential and may not be used for any purpose unrelated to the regulatory function of the Regulatory Group. In addition, except as provided below, as required by law, or as specifically authorized by the Chief Regulatory Officer or General Counsel of the applicable [CBOE] Cboe Company, Regulatory Group personnel shall not communicate about any regulatory matter with any person who is not a member of the Regulatory Group.

Regulatory matters include regulatory investigations, examinations, inquiries or complaints either from or about a regulated entity or person concerning existing or anticipated regulatory actions, investigative and surveillance activities of the Regulatory Group, and the planning and development of examination programs and surveillance procedures. Regulatory matters also include any regulatory investigation, examination, inquiry or complaint that is being investigated or brought by the SEC or by any other regulator. Regulatory matters do not include regulatory inquiries about a [CBOE] Cboe Company or its employees or representatives or activities related to potential legislation, rule-making or general regulatory policies that do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

As exceptions to the restriction on communications concerning regulatory matters, Regulatory Group personnel may discuss regulatory matters with:

- Personnel of a [CBOE] Cboe Company or committee in order to obtain information reasonably necessary to perform the Regulatory Group's regulatory activities;
- Personnel of a [CBOE] Cboe Company to the extent necessary to allow a [CBOE] Cboe Company to assess whether its operations, procedures or systems should be altered to address an issue arising out of a regulatory matter;
- Other regulators or governmental agencies;
- Regulated entities or persons, provided such communication is reasonably related to either a determination as to whether a regulatory violation has occurred, the resolution of a regulatory matter, or an effort to obtain regulatory compliance;
- Employees and directors of a [CBOE] Cboe Company, provided such communication is limited to conveying the final disposition of a regulatory matter;
- Members of the Regulatory Oversight and Compliance Committee or the Regulatory Oversight Committee of any [CBOE] Cboe Company;
- Members of the [CBOE Holdings] Cboe Global Markets, Inc. Audit Committee and Board in connection with their oversight of [CBOE Holdings'] Cboe Global Markets' risk assessment and risk management, including risks related to [CBOE Holdings'] Cboe Global Markets' compliance with laws, regulations, and its policies;³

³ The Chief Regulatory Officer of the applicable [CBOE] Cboe Company will have direct access to the Audit Committee Chairperson to discuss matters related to oversight of [CBOE Holdings'] Cboe Global Markets' risk assessment and risk management, including risks related to [CBOE Holdings'] Cboe Global Markets' compliance with laws, regulations, and its policies.

- Members of the Business Conduct Committee of any [CBOE] Cboe Company;
- Directors of a [CBOE] Cboe Company to the extent that the communication is (i) relevant to the Board’s self-regulatory responsibilities, or (ii) related to an appeal from a regulatory decision that the director is involved in deciding;
- Employees of a [CBOE] Cboe Company to the extent relevant either to determining whether an application to become a trading permit holder should be approved or to a mandatory reporting obligation;
- [CBOE] Cboe Company lawyers or outside counsel retained to assist with that regulatory matter; or
- As otherwise approved by the Chief Regulatory Officer or General Counsel of the applicable [CBOE] Cboe Company.

In addition, Regulatory Group personnel may discuss issues concerning management, budgeting and financial planning issues of the Regulatory Group with directors and employees of the [CBOE] Cboe Companies, provided that those communications do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

Response to Improper Communications

If a member of the Regulatory Group receives a communication that reasonably could be considered to be a request or a suggestion that business considerations should bear on the handling of a regulatory matter, that person shall immediately report the communication to the Chief Regulatory Officer and/or General Counsel of the applicable [CBOE] Cboe Company. The Chief Regulatory Officer and General Counsel shall then jointly determine how to ensure that the improper communication does not improperly affect the regulatory process.

Violations of the Policy

Any violation of this policy shall be subject to appropriate disciplinary action, which may include the termination of employment.

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XIV. [CBOE Holdings,] Cboe Global Markets, Inc. and Subsidiaries Regulatory Independence Policy for Non-Regulatory Group Personnel

Summary

This policy is designed to preserve the independence of the Regulatory Group by prohibiting certain communications between directors or non-regulatory employees of a [CBOE] Cboe Company⁴ and Regulatory Group personnel concerning regulatory matters.⁵

⁴ Reference to “[CBOE] Cboe Company” in this policy means [CBOE Holdings] Cboe Global Markets, Inc. and its subsidiaries [Chicago Board Options Exchange, Incorporated] Cboe Exchange, Inc. (“[CBOE] Cboe Options”), Cboe C2 [Options] Exchange, [Incorporated] Inc. (“C2 Options”), [CBOE] Cboe Futures Exchange, LLC (“CFE”), Cboe [Bats] BZX Exchange,

Subject to the exceptions described below, this policy:

1. Prohibits directors and non-regulatory employees of a [CBOE] Cboe Company from discussing issues related to regulatory matters with Regulatory Group personnel;
2. Prohibits directors and non-regulatory employees of a [CBOE] Cboe Company from communicating with Regulatory Group personnel about regulatory issues, questions or complaints that a regulated person or entity has raised about regulatory matters;
3. Provides that, if a director or non-regulatory employee of a [CBOE] Cboe Company is contacted by a regulated person or entity regarding a regulatory matter, the response to such a communication must be limited to advising the person or entity to contact the Chief Regulatory Officer, Deputy Chief Regulatory Officer, or Chief Regulatory Advisor of the applicable [CBOE] Cboe Company or to call the Regulatory Group's Regulatory Interpretations line for the applicable [CBOE] Cboe Company.

Purpose

The purpose of this policy is to preserve the independence of the Regulatory Group as it performs its regulatory functions and to avoid even the appearance that the performance of those regulatory functions is or can be affected by the business interests of any [CBOE] Cboe Company or the business interests of any trading permit holder⁶ of any [CBOE] Cboe Company.⁷

Inc. ("Cboe BZX"), Cboe [Bats] BYX Exchange, Inc. ("Cboe BYX"), [Bats] Cboe EDGA Exchange, Inc. ("Cboe EDGA"), [Bats] Cboe EDGX Exchange, Inc. ("Cboe EDGX"), [Bats Hotspot] Cboe SEF, LLC ("Cboe SEF") and all other subsidiaries or affiliates of [CBOE Holdings] Cboe Global Markets, Inc.

⁵ For purposes of this policy, the Regulatory Group includes (i) all regulatory employees of any [CBOE] Cboe Company; (ii) any employee of any [CBOE] Cboe Company who is performing services for the Regulatory Group, including for example, when providing such services, Legal Division and Compliance Department employees as well as systems and database personnel who are assigned to work on matters for the Regulatory Group, and (iii) employees of a regulatory services provider providing regulatory services for a [CBOE] Cboe Company pursuant to any Regulatory Services Agreement ("RSA").

⁶ The term trading permit holder encompasses a trading permit holder, trading privilege holder, permit holder, member, participant, or other person or entity with trading privileges on a market of a [CBOE] Cboe Company.

⁷ [CBOE] Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, and Cboe EDGX are self-regulatory organizations under the Securities and Exchange Act of 1934 ("Act"), and each is required to enforce compliance by its respective trading permit holders, permit holders and members and their associated persons with the provisions of the Act, the SEC's rules and regulations, that exchange's rules, and certain rules of the Federal Reserve Board and The Options Clearing Corporation. CFE is a designated contract market. Cboe SEF is a swap execution facility. Under the Commodity Exchange Act ("CEA") CFE and Cboe SEF are required to enforce compliance by their respective trading privilege holders and participants and their related parties with the CEA, the regulations of the Commodity Futures Trading Commission, and, to the extent applicable, CFE's rules, certain rules of the Federal Reserve

Persons Subject to the Policy

This policy applies to all directors and non-regulatory employees of a [CBOE] Cboe Company, including temporary, part-time, and full-time employees and consultants.

Regulatory Services Agreements

[CBOE] Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX and the Financial Industry Regulatory Authority, Inc. (“FINRA”) are parties to RSAs pursuant to which FINRA performs certain regulatory services. CFE has entered into an RSA with the National Futures Association (“NFA”) pursuant to which the NFA performs certain regulatory services. This policy applies with respect to employees of a regulatory services provider providing regulatory services to a [CBOE] Cboe Company. Notwithstanding that a [CBOE] Cboe Company has entered into an RSA with a regulatory services provider, such as FINRA or NFA, to provide regulatory services, the [CBOE] Cboe Company retains ultimate legal responsibility for, and control of, its self-regulatory responsibilities.

The Independence of the Regulatory Group

No director or employee of any [CBOE] Cboe Company shall take any action that could, or reasonably might appear to represent an attempt to, interfere with the independent performance of the Regulatory Group’s regulatory functions or activities.

Communications Regarding Regulatory Matters

Except as otherwise provided below, no director of any [CBOE] Cboe Company or any employee of a [CBOE] Cboe Company engaged in activities outside of the Regulatory Group shall engage in any communications with personnel of the Regulatory Group about any regulatory matter. Regulatory matters include regulatory investigations, examinations, inquiries or complaints either from or about a regulated entity or person concerning existing or anticipated regulatory actions and all investigative and surveillance activities of the Regulatory Group, and the planning and development of examination programs and surveillance procedures. Regulatory matters also include any regulatory investigation, examination, inquiry or complaint that is being investigated or brought by the SEC or by any other regulator. Regulatory matters do not include regulatory inquiries about a [CBOE] Cboe Company or its employees or representatives or activities related to potential legislation, rule-making or general regulatory policies that do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

As exceptions to this restriction, directors and non-Regulatory Group employees of a [CBOE] Cboe Company may discuss regulatory matters with Regulatory Group personnel to the extent such communications are:

- Initiated by the Regulatory Group personnel in order to obtain information reasonably necessary to carry out the Regulatory Group’s regulatory activities;
- For the purpose of alerting the Regulatory staff of the applicable [CBOE] Cboe Company

Board, certain rules of The Options Clearing Corporation and the Act and rules and regulations promulgated pursuant to the Act.

to the existence of a possible regulatory violation;

- Between Regulatory Group personnel and members of the Regulatory Oversight and Compliance Committee or Regulatory Oversight Committee of a [CBOE] Cboe Company;
- Between Regulatory Group personnel and members of the [CBOE Holdings] Cboe Global Markets, Inc. Audit Committee and Board in connection with their oversight of CBOE Holdings' risk assessment and risk management, including risks related to [CBOE Holdings'] Cboe Global Markets' compliance with laws, regulations, and its policies;⁸
- Between Regulatory Group personnel and directors of a [CBOE] Cboe Company to the extent the communication is relevant to the Board's self-regulatory responsibilities;
- For the limited purpose of determining whether an application to become a trading permit holder should be approved or in connection with mandatory reporting obligations;
- For the limited purpose of conveying the final disposition of a regulatory matter;
- Between Regulatory Group personnel and a director of a [CBOE] Cboe Company concerning an appeal from a regulatory decision that the director is involved in deciding;
- Between Regulatory Group personnel and a director of a [CBOE] Cboe Company concerning a regulatory matter involving that director or a firm that employs that director; or
- Authorized by the Chief Regulatory Officer or General Counsel of the applicable [CBOE] Cboe Company.

Directors and employees of a [CBOE] Cboe Company may discuss issues concerning the management, budget and financial planning issues of the Regulatory Group with Regulatory Group personnel, provided that those communications do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

Responding To Communications Regarding Regulatory Matters

Except as otherwise provided in this policy, no director or employee of any [CBOE] Cboe Company shall inform any Regulatory Group personnel about any issues, questions, concerns or complaints about a regulatory matter or issue raised by a trading permit holder of any [CBOE] Cboe Company or by any other person or entity.

Except as otherwise provided in this policy, if a regulated person or entity attempts to raise an issue, question, concern or complaint about a regulatory matter or issue related to that regulated person or entity with a director or with an employee of a [CBOE] Cboe Company who is not a member of the Regulatory Group, the response to such a communication shall be limited to

⁸ The Chief Regulatory Officer of the applicable [CBOE] Cboe Company will have direct access to the Audit Committee Chairperson to discuss matters related to oversight of [CBOE Holdings'] Cboe Global Markets' risk assessment and risk management, including risks related to [CBOE Holdings'] Cboe Global Markets' compliance with laws, regulations, and its policies.

advising the person or entity to raise the issue directly with the Chief Regulatory Officer, Deputy Chief Regulatory Officer, or Chief Regulatory Advisor of the applicable [CBOE] Cboe Company or to call the Regulatory Group’s Regulatory Interpretations line for the applicable [CBOE] Cboe Company. Under no circumstances should any director or any employee who is not a member of the Regulatory Group provide any guidance or advice regarding a regulatory matter. Regulatory Group personnel shall follow the policies of the Regulatory Group regarding when it is appropriate to provide guidance or advice regarding regulatory matters.

Violations of the Policy

Any violation of this policy shall be subject to appropriate disciplinary action, which may include the termination of employment.

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XVII. Lead Market Maker Program for Weekly (Non-Standard) [CBOE] Cboe Volatility Index Futures Expirations

Trading Privilege Holder (“TPH”) organizations may apply to the Exchange for appointment as a lead market maker (“LMM”) in the Lead Market Maker Program for Weekly (Non-Standard) [CBOE] Cboe Volatility Index Futures Expirations (“Program”). The specific [CBOE] Cboe Volatility Index (“VX”) futures covered by this Program are those contracts that have a “VX” ticker symbol followed by a number denoting the specific week of a calendar year. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VX futures contract could expire. The final settlement value of these contracts is calculated using P.M.-settled S&P 500 Index (“SPX”) options traded on [CBOE] Cboe Options, and these contracts are referred to as “Weekly (Non-Standard) VX expirations.” The Program does not apply to VX futures expirations that have a “VX” ticker symbol, for which the final settlement value is calculated using A.M.-settled SPX options.

The Exchange may approve up to two TPHs as LMMs in the Program. Any TPH that desires to apply for LMM status in the Program should submit an application in the form of a letter outlining the organization’s qualifications and commitments. TPHs shall be selected by the Exchange based on the Exchange’s judgment as to which applicants are most qualified to perform the functions of an LMM under the Program. Factors to be considered in making this selection may include, but are not limited to, satisfaction of the qualifications listed below as well as any one or more of the factors listed in Rule 515(b), as applied to LMM applicants instead of with respect to DPM applicants.

The following describes the qualifications, market performance benchmarks, benefits, and appointment term under the Program unless otherwise specified.

Qualifications

- Experience in trading futures and/or options on volatility indexes.
- Ability to automatically and systemically provide quotations through the use of quotes or orders.

Market Performance Benchmarks

- Each LMM shall identify in advance to the Exchange the login(s) through which the LMM will provide quotes to satisfy the market performance benchmarks under the Program. Each LMM is required to utilize Exchange self-trade prevention functionality under Rule 406A.
- Throughout each trading day during regular trading hours which are from 8:30 a.m. to 3:15 p.m. (Chicago time) in VX futures, each LMM shall provide at least 85% of the time 2-sided quotes with:
 - a minimum size on each side of the market of 25 contracts in the front Weekly (Non-Standard) VX expiration; and
 - a minimum size on each side of the market of 10 contracts in each of the other Weekly (Non-Standard) VX expirations.

The maximum width of these 2-sided quotes in all Weekly (Non-Standard) VX expirations shall be as set forth in the table below.

Price Range of Best Bid for Applicable Weekly (Non-Standard) VX Contract	Maximum Quote Width
0 – 16.00	\$0.20
16.01 – 24.00	\$0.40
24.01 – 32.00	\$0.60
32.01 – 40.00	\$0.80
40.01+	\$1.00

- The above market performance benchmarks shall be subject to relief in the event of a fast market in the VX futures or SPX options traded on [CBOE] Cboe Options or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the preceding sentence, each LMM shall use commercially reasonable efforts to provide a continuous quote and to respond to requests for a quote.
- Each LMM may satisfy the above market performance benchmarks relating to the provision of quotes through the equivalent provision of orders instead of quotes.
- The Exchange may terminate, place conditions upon or otherwise limit a TPH's appointment as an LMM under the Program or not make payments to a TPH under the Program if the TPH fails to satisfy the market performance benchmarks under the Program. For example, the Exchange may reduce the applicable monthly incentive payment to an LMM under the Program by the pro-rated amount attributable to any trading days during the relevant calendar month on which the LMM does not satisfy market performance benchmarks under the Program. However, failure of a TPH to satisfy the market performance benchmarks under the Program shall not be deemed a violation of Exchange rules.

Benefits

Monthly Incentive Payment

- Each TPH appointed as an LMM under the Program shall receive a payment from the Exchange in the amount of \$10,000 per calendar month for each calendar month during which the TPH acts as an LMM for Weekly (Non-Standard) VX expirations (“Monthly Incentive Payment”). If a TPH acts as an LMM for Weekly (Non-Standard) VX expirations during a portion of a calendar month, the payment to that TPH for that calendar month will be pro-rated.
- This Monthly Incentive Payment provision of the Program shall terminate if the average daily trading volume (“ADV”) in all Weekly (Non-Standard) VX expirations reaches 5,000 contracts during a calendar month. The termination of the Monthly Incentive Payment provision of the Program will occur at the end of the first calendar month in which the 5,000 ADV threshold is reached. Once the Monthly Incentive Payment provision is terminated, the Monthly Incentive Payment provision shall remain terminated, even if ADV in all Weekly (Non-Standard) VX expirations subsequently falls below the 5,000 ADV threshold in a subsequent calendar month.
- Monthly Incentive Payments to LMMs will be made following the end of the applicable calendar quarter. These payments will include any Monthly Incentive Payments accrued prior to the termination of the Monthly Incentive Payment provision of the Program, but not yet paid, if that termination has occurred during the applicable calendar quarter.

Revenue Share

- The Revenue Share provision of the Program shall begin to apply after the calendar month in which the 5,000 ADV threshold is reached and shall not apply before the termination of the Monthly Incentive Payment provision of the Program.
- For each calendar month during which the Revenue Share provision of the Program is applicable, the Exchange will maintain a revenue pool for any TPHs that acted as an LMM for Weekly (Non-Standard) VX expirations under the Program during that month. The revenue pool will be equal to 20% of the total transaction fees (excluding regulatory fees and Day Trade fee rebates) collected by the Exchange for transactions in Weekly (Non-Standard) VX expirations during that month. The revenue pool will be subject to a cap of \$200,000 per month and may not exceed the cap level for a calendar month.
- The revenue pool will be allocated on a pro-rata basis to the TPHs that acted as an LMM for Weekly (Non-Standard) VX expirations during the applicable calendar month based on the contract volume of those TPHs in Weekly (Non-Standard) VX expirations during that month resulting from quotes and proprietary orders provided by those LMMs.
- Payments from the revenue pool for a calendar month will be made to LMMs following the end of the applicable calendar quarter.
- The Revenue Share provision of the Program shall apply for no longer than 18 months. The Revenue Share provision of the Program will terminate at the end of the 18th calendar month in which that provision of the Program is applicable if that provision of the Program were to be applicable for 18 months during the term of the Program.

Term

The Program and each LMM appointment under the Program will expire on December 31, 2017. The Exchange may determine to extend the term of the Program and LMM appointments under the Program, allow the Program and LMM appointments under the Program to expire, terminate the Program and all LMM appointments under the Program at any time or replace the Program with a different LMM program at any time.

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XIX. Submission Time Frames (Rule 402(c))

All times referenced in this Policy and Procedure are Chicago time.

A. [CBOE] Cboe Volatility Index (“VX”) Futures Submission Time Frames

The time frames during which Trading Privilege Holders may submit quotes, orders, cancels, and order modifications (“modifications”) to the CBOE System for VX futures are set forth in the chart below.

B. – E. No change.

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XX. New Foreign Trader Incentive Program

The purpose of the New Foreign Trader Incentive Program (“Program”) is to incentivize new traders associated with proprietary trading firms and trading arcades located in foreign jurisdictions to trade designated Exchange products and thus increase liquidity in those products to the benefit of all Exchange market participants.

Products

- The Program is applicable with respect to the following products listed on the Exchange:
 - [CBOE] Cboe Volatility Index (“VX”) Futures; and
 - [CBOE] Cboe Russell 2000 Volatility Index (“VU”) Futures.

Eligibility

- There is no limit on the number of participants in the Program.
- In order for a trader to participate in the Program, the trader must:
 - be a trader associated with a proprietary trading firm or trading arcade;
 - not have previously traded in any product listed on the Exchange;
 - have received training from the proprietary trading firm or trading arcade that

includes an overview of the products listed on the Exchange;

- agree to receive information from the Exchange and be contacted by Exchange representatives by phone, electronic mail, and postal mail;
- submit to the Exchange any application form(s) and documentation required by the Exchange in connection with participation in the Program;
- trade on the Exchange through facilities of the proprietary trading firm or trading arcade that are located in a foreign jurisdiction approved by the Exchange pursuant to Rule 305B and that proprietary trading firm or trading arcade must:
 - be located in a foreign jurisdiction approved by the Exchange pursuant to Rule 305B;
 - become effective as a Trading Privilege Holder on or after January 1, 2016 and not have been an effective Trading Privilege Holder prior to that date;
 - remain effective as a Trading Privilege Holder during the time period that the trader participates in the Program;
 - submit to the Exchange any application form(s) and documentation required by the Exchange in connection with the trader's participation in the Program; and
 - not be affiliated with the Exchange.
- The Exchange shall select as Program participants those traders that satisfy the above eligibility criteria.
- A trader shall be deemed to become a participant in the Program on the date of the first transaction in VX or VU futures by the trader's subaccount(s) with the proprietary trading firm or trading arcade following the trader's selection as a Program participant by the Exchange.
- For purposes of the Program, a trading arcade is defined as a legal entity that provides a legal, risk management, and physical structure and trading facilities to traders who are owners, employees, contractors, or Authorized Traders of the entity in return for sharing of trading profits. The funds used for trading may be corporate pools of funds or commingled individual/corporate funds. All trading must be conducted in accounts of the trading arcade which are held in the name of the trading arcade. All funds contributed must be at risk of and subject to loss from any and all trading activity of the trading arcade. Thus, funds contributed by an individual trader are not only at risk and subject to loss from the individual's trading activity of the trading arcade account, but are at risk and subject to loss from any and all trading activity of the trading arcade.

Benefits

- The Exchange will rebate transaction fees that satisfy all of the following criteria:

- transaction fees in VX and VU futures,
 - excluding block trade and regulatory fees,
 - assessed for contract purchases and sales by the trader's subaccount(s) with the proprietary trading firm or trading arcade,
 - executed during the time period in which the trader is a participant in the Program,
 - for up to a maximum of 20,000 contracts,
 - subject to the limitations below.
- Contract purchases and sales by the trader's subaccount(s) must collectively total at least 3,000 contracts in VX and VU futures during a calendar quarter in order for the trader to remain a Program participant and for rebates to apply with respect to transactions in that calendar quarter. If this threshold is not met for a calendar quarter, rebates will not apply with respect to transactions in that calendar quarter and the trader will be removed from the Program. If a trader becomes a Program participant during a calendar quarter after the beginning of the calendar quarter, this threshold will not be applicable for that calendar quarter.
 - Contract volume for purposes of the Program shall be measured per contract side.

Other Provisions

- A trader participant in the Program is required to provide written notification to the Exchange in a form and manner prescribed by the Exchange of the subaccount(s) in which the trader will execute transactions in Exchange products under the Program. The application of rebates with respect to transactions by the subaccount of a trader participant in the Program begins on the date of receipt by the Exchange of written notification of that subaccount as specified above.
- Any subaccount identified by a trader for the application of rebates under the Program may not be used by any party other than that trader to execute transactions in Exchange products under the Program. Transactions made by any party other than that trader (such as that trader's firm or other traders) do not qualify for rebates or the satisfaction of the trading volume threshold under the Program in relation to that trader.
- A trader participant in the Program and that trader's firm shall provide any supplemental documentation requested by the Exchange to substantiate that transactions qualify for satisfaction of the trading volume threshold and rebates under the Program. Failure to promptly provide notice of any changes to information provided to the Exchange for purposes of the Program, including subaccount number changes and additions, and supplemental documentation requested by the Exchange may result in ineligibility for the applicable rebates.

- Rebates under the Program are made to the Clearing Member that was originally assessed the transaction fees for the qualifying transactions through the payment of the rebates to that Clearing Member.
- Rebates will be made following the end of the applicable calendar quarter. Rebates accrued but not yet paid prior to the expiration of the Program will be made on this schedule following the expiration of the Program.
- Each trader participant in the Program is required to utilize Exchange self-trade prevention functionality under Rule 406A.
- A trader participant in the Program is not eligible for the application of Day Trade fees for Exchange products under the Program during the time period in which that trader is a participant in the Program.

Term

The term of the Program shall expire on December 31, 2017. The Exchange may determine to allow the Program to expire, extend the term of the Program, or replace or modify the Program at any time.

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XXII. New European Futures Commission Merchant Incentive Program

The purpose of the New European Futures Commission Merchant Incentive Program (“Program”) is to incentivize new futures commission merchants (“FCMs”) and their customers located in European jurisdictions to trade designated Exchange products and thus increase liquidity in those products to the benefit of all Exchange market participants.

Products

- The Program is applicable with respect to the following products listed on the Exchange:
 - [CBOE] Cboe Volatility Index (“VX”) Futures; and
 - [CBOE] Cboe Russell 2000 Volatility Index (“VU”) Futures.

Eligibility

- The Program is limited to five FCM participants.
- In order for an FCM to participate in the Program, the FCM must:
 - be located in a European jurisdiction approved by the Exchange pursuant to Rule 305B;
 - submit to the Exchange any application form(s) and documentation required by the Exchange in connection with participation in the Program;

- become effective as a Trading Privilege Holder on or after April 1, 2017 and not have been an effective Trading Privilege Holder prior to that date;
- remain effective as a Trading Privilege Holder during the time period that the FCM participates in the Program; and
- not be affiliated with the Exchange.
- The Exchange shall select as Program participants the first five FCMs that satisfy the above eligibility criteria.
- In order for a customer to participate in the Program, the customer must:
 - be a customer of an FCM participant in the Program;
 - be located in a European jurisdiction approved by the Exchange pursuant to Rule 305B;
 - not have previously traded in any product listed on the Exchange;
 - agree to receive information from the Exchange and be contacted by Exchange representatives by phone, electronic mail, and postal mail; and
 - submit to the Exchange any application form(s) and documentation required by the Exchange in connection with participation in the Program.

Benefits

Transaction Fee Rebates

- The Exchange will issue a rebate in accordance with the table below with respect to transaction fees that satisfy all of the following criteria (“Qualifying Transaction Fees”):
 - customer transaction fees in VX and VU futures,
 - excluding block trade and regulatory fees,
 - assessed for contract purchases and sales during a calendar quarter for the designated subaccount(s) of a customer of an FCM participant in the Program with that FCM,
 - executed during a time period in which both the FCM and the customer are participants in the Program,
 - subject to the minimum quarterly volume threshold below.
- The rebate tiers in the table below apply with respect to the contract volume within the applicable tier.

	Quarterly VX and VU Volume	
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Rebate Tier	of a Customer Participant	Quarterly Rebate Per Contract
Tier 1	0 - 19,999	\$1.40
Tier 2	20,000 and above	\$0.40

- Contract purchases and sales for the designated subaccount(s) of a customer of an FCM participant in the Program with that FCM must collectively total at least 3,000 contracts in VX and VU futures during a calendar quarter in order for the customer to remain a Program participant and for rebates to apply with respect to transactions for that customer in that calendar quarter. If this threshold is not met for a calendar quarter, rebates will not apply with respect to transactions for that customer in that calendar quarter and the customer will be removed from the Program. If a customer becomes a Program participant during a calendar quarter after the beginning of the calendar quarter, this threshold will not be applicable for that calendar quarter.
- Contract volume for purposes of the Program shall be measured per contract side.

Market Data Redistribution Fee Waiver

- The Exchange will waive the Market Data Redistribution Fee for each participating FCM during the time period in which the FCM is a participant in the Program.

Other Provisions

- A customer participant in the Program is required to provide written notification to the Exchange in a form and manner prescribed by the Exchange of the subaccount(s) in which the customer will execute transactions in Exchange products under the Program. The application of rebates with respect to transactions for the subaccount of a customer participant in the Program begins on the date of receipt by the Exchange of written notification of that subaccount as specified above.
- Any subaccount identified by a customer for the application of rebates under the Program may not be used by any party other than that customer to execute transactions in Exchange products under the Program. Transactions made by any party other than the participating FCM on behalf of the customer do not qualify for rebates or the satisfaction of the trading volume threshold under the Program in relation to that customer.
- A customer participant in the Program and that customer's FCM shall provide any supplemental documentation requested by the Exchange to substantiate that transactions qualify for satisfaction of trading volume thresholds and rebates under the Program. Failure to promptly provide notice of any changes to information provided to the Exchange for purposes of the Program, including subaccount number changes and additions, and supplemental documentation requested by the Exchange may result in ineligibility for the applicable rebates.
- Rebates under the Program are made to the Clearing Member that was originally assessed the transaction fees for the qualifying transactions through the payment of the rebates to that Clearing Member.

- Rebates will be made following the end of the applicable calendar quarter. Rebates accrued but not yet paid prior to the expiration of the Program will be made on this schedule following the expiration of the Program.
- Each FCM participant in the Program will be assessed an administrative fee of:
 - \$200 per month for each customer of the FCM that is a participant in the Program which is not a proprietary trading firm and is not affiliated with a proprietary trading firm; and
 - \$2,000 per month for each customer of the FCM that is a participant in the Program which is a proprietary trading firm or is affiliated with a proprietary trading firm.
- During the time period in which an FCM or customer is a participant in the Program, the FCM or customer is not eligible for the application of Day Trade fees for Exchange products under the Program, is not eligible to participate in the New Foreign Trader Incentive Program, and is not eligible to participate in the Foreign Proprietary Trading Firm Incentive Program.

Term

The term of the Program shall be from April 1, 2017 through December 31, 2017. The Exchange may determine to allow the Program to expire, extend the term of the Program, or replace or modify the Program at any time.

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XXIII. Foreign Proprietary Trading Firm Incentive Program

The purpose of the Foreign Proprietary Trading Firm Incentive Program (“Program”) is to incentivize proprietary trading firms located in foreign jurisdictions to trade designated Exchange products and thus increase liquidity in those products to the benefit of all Exchange market participants.

Products

- The Program is applicable with respect to the following products listed on the Exchange:
 - [CBOE] Cboe Volatility Index (“VX”) Futures; and
 - [CBOE] Cboe Russell 2000 Volatility Index (“VU”) Futures.

Eligibility

- There is no limit on the number of participants in the Program.
- In order for a proprietary trading firm to participate in the Program, the proprietary trading firm must:

- agree to receive information from the Exchange and be contacted by Exchange representatives by phone, electronic mail, and postal mail;
 - submit to the Exchange any application form(s) and documentation required by the Exchange in connection with participation in the Program;
 - be located in a foreign jurisdiction approved by the Exchange pursuant to Rule 305B;
 - be an effective Trading Privilege Holder during the time period that the firm participates in the Program; and
 - not be affiliated with the Exchange.
- The Exchange shall select as Program participants those proprietary trading firms that satisfy the above eligibility criteria.

Benefits

- The Exchange will issue a rebate in accordance with the table below with respect to transaction fees that satisfy all of the following criteria (“Qualifying Transaction Fees”):
 - transaction fees in VX and VU futures,
 - excluding block trade and regulatory fees,
 - assessed for contract purchases and sales for the trading firm’s designated account(s) during a calendar month,
 - executed during the time period in which the proprietary trading firm is a participant in the Program,

if the volume of VX and VU futures contracts traded for the trading firm’s designated account(s) during that calendar month meets or exceeds the applicable minimum volume thresholds for a rebate to be applicable.

- There are two minimum volume thresholds that must be satisfied during a calendar month in order for a rebate to be applicable for that calendar month:
 - a minimum threshold for total trading volume in VX and VU futures (inclusive of transactions during both regular trading hours and extended trading hours (“ETH”)), and
 - a minimum threshold for trading volume in VX and VU futures during ETH.
- If a rebate tier applies for a calendar month pursuant to the table below, the rebate percentage is applied to all Qualifying Transaction Fees during that calendar month and not just to transaction fees for transactions at or above the applicable volume thresholds. If more than one rebate tier is satisfied for a calendar month, the rebate tier with the highest rebate percentage is applied for that calendar month.

Rebate Tier	Minimum Monthly VX and VU Volume Threshold	Minimum Monthly VX and VU ETH Volume Threshold	Monthly Rebate Percentage
Tier 1	50,000	7,500	15%
Tier 2	80,000	10,000	30%
Tier 3	130,000	15,000	45%

- Contract volume for purposes of the Program shall be measured per contract side.
- If a participating proprietary trading firm does not meet the minimum volume thresholds for a rebate to be applicable for a calendar month, the firm will remain a participant in the Program and remain eligible to generate rebates for subsequent calendar months during the term of the Program if the firm meets minimum volume thresholds during those subsequent calendar months.

Other Provisions

- A proprietary trading firm participant in the Program is required to provide written notification to the Exchange in a form and manner prescribed by the Exchange of the account(s) in which the proprietary trading firm will execute transactions in Exchange products under the Program. The application of rebates with respect to transactions by the account of a proprietary trading firm participant in the Program begins on the date of receipt by the Exchange of written notification of that account as specified above.
- Any account identified by a proprietary trading firm for the application of rebates under the Program may not be used by any party other than that proprietary trading firm to execute transactions in Exchange products under the Program. Transactions made by any party other than the proprietary trading firm do not qualify for rebates or the satisfaction of the trading volume threshold under the Program in relation to that proprietary trading firm.
- A proprietary trading firm participant in the Program shall provide any supplemental documentation requested by the Exchange to substantiate that transactions qualify for satisfaction of the trading volume threshold and rebates under the Program. Failure to promptly provide notice of any changes to information provided to the Exchange for purposes of the Program, including account number changes and additions, and supplemental documentation requested by the Exchange may result in ineligibility for the applicable rebates.
- Rebates under the Program are made to the Clearing Member that was originally assessed the transaction fees for the qualifying transactions through the payment of the rebates to that Clearing Member.
- Rebates will be made following the end of the applicable calendar month.
- Each proprietary trading firm participant in the Program will be assessed an administrative fee of \$100.00 per month for each calendar month during which the firm is a participant in the Program.

- Each proprietary trading firm participant in the Program is required to utilize Exchange self-trade prevention functionality under Rule 406A.
- During the time period in which a proprietary trading firm is a participant in the Program, the firm and its Authorized Traders are not eligible for the application of Day Trade fees for Exchange products under the Program, are not eligible to participate in the New European Futures Commission Merchant Incentive Program and are not eligible to participate in the Southern Hemisphere New Foreign Proprietary Trading Firm Incentive Program.

Term

The term of the Program shall be from April 1, 2017 through December 31, 2017. The Exchange may determine to allow the Program to expire, extend the term of the Program, or replace or modify the Program at any time.

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XXIV. Southern Hemisphere New Proprietary Trading Firm Incentive Program

The purpose of the Southern Hemisphere New Proprietary Trading Firm Incentive Program (“Program”) is to incentivize new proprietary trading firms located in the Southern Hemisphere to trade designated Exchange products and thus increase liquidity in those products to the benefit of all Exchange market participants.

Products

- The Program is applicable with respect to the following products listed on the Exchange:
 - [CBOE] Cboe Volatility Index (“VX”) Futures; and
 - [CBOE] Cboe Russell 2000 Volatility Index (“VU”) Futures.

Eligibility

- The Program is limited to five eligible proprietary trading firms.
- In order for a proprietary trading firm to participate in the Program, the firm must:
 - not have previously traded in any product listed on the Exchange;
 - agree to receive information from the Exchange and be contacted by Exchange representatives by phone, electronic mail, and postal mail;
 - submit to the Exchange any application form(s) and documentation required by the Exchange in connection with participation in the Program;
 - be located in a jurisdiction in the Southern Hemisphere approved by the Exchange pursuant to Rule 305B;
 - become effective as a Trading Privilege Holder on or after April 1, 2017 and not

have been an effective Trading Privilege Holder prior to that date;

- remain effective as a Trading Privilege Holder during the time period that the firm participates in the Program;
- not be affiliated with the Exchange.
- The Exchange shall select as Program participants the first five proprietary trading firms that satisfy the above eligibility criteria.

Benefits

Transaction Fee Rebates

- The Exchange will issue a rebate in accordance with the table below with respect to transaction fees that satisfy all of the following criteria (“Qualifying Transaction Fees”):
 - transaction fees in VX and VU futures,
 - excluding block trade and regulatory fees,
 - assessed for contract purchases and sales for the trading firm’s designated account(s) during a calendar month,
 - executed during the time period in which the proprietary trading firm is a participant in the Program,

if the volume of VX and VU futures contracts traded for the trading firm’s designated account(s) during that calendar month meets or exceeds the applicable minimum volume thresholds for a rebate to be applicable.

- There are two minimum volume thresholds that must be satisfied during a calendar month in order for a rebate to be applicable for that calendar month:
 - a minimum threshold for total trading volume in VX and VU futures (inclusive of transactions during both regular trading hours and extended trading hours (“ETH”)), and
 - a minimum threshold for trading volume in VX and VU futures during ETH.
- If a rebate tier applies for a calendar month pursuant to the table below, the rebate percentage is applied to all Qualifying Transaction Fees during that calendar month and not just to transaction fees for transactions at or above the applicable volume thresholds. If more than one rebate tier is satisfied for a calendar month, the rebate tier with the highest rebate percentage is applied for that calendar month.

Rebate Tier	Minimum Monthly VX and VU Volume Threshold	Minimum Monthly VX and VU ETH Volume Threshold	Monthly Rebate Percentage
Tier 1	50,000	10,000	15%

Tier 2	80,000	20,000	30%
Tier 3	130,000	40,000	45%

- Contract volume for purposes of the Program shall be measured per contract side.
- If a participating proprietary trading firm does not meet the minimum volume thresholds for a rebate to be applicable for a calendar month, the firm will remain a participant in the Program and remain eligible to generate rebates for subsequent calendar months during the term of the Program if the firm meets minimum volume thresholds during those subsequent calendar months.
- Any contract volume for which a rebate is applicable under another Exchange incentive program may not be used to satisfy the minimum volume thresholds or to generate a rebate under this Program.

Historical Market Data Fee Waiver

- The Exchange will provide three months of VX futures historical market data to each participating proprietary trading firm at no cost.

Trading Permit Fee Waiver

- The Exchange will waive the Annual Trading Permit Fee during 2017 for each participating proprietary trading firm.

Connectivity Fee Waiver

- The Exchange will waive the Market Data Connectivity Fee for CFE data for the first six months during which a proprietary trading firm participates in the Program.

Other Provisions

- A proprietary trading firm participant in the Program is required to provide written notification to the Exchange in a form and manner prescribed by the Exchange of the account(s) in which the firm will execute transactions in Exchange products under the Program. The application of rebates with respect to transactions by an account of a proprietary trading firm participant in the Program begins on the date of receipt by the Exchange of written notification of that account as specified above.
- Any account identified by a proprietary trading firm for the application of rebates under the Program may not be used by any party other than that proprietary trading firm to execute transactions in Exchange products under the Program. Transactions made by any party other than the proprietary trading firm do not qualify for rebates or the satisfaction of the trading volume threshold under the Program in relation to that proprietary trading firm.
- A proprietary trading firm participant in the Program shall provide any supplemental documentation requested by the Exchange to substantiate that transactions qualify for satisfaction of the trading volume threshold and rebates under the Program. Failure to promptly provide notice of any changes to information provided to the Exchange for

purposes of the Program, including account number changes and additions, and supplemental documentation requested by the Exchange may result in ineligibility for the applicable rebates.

- Rebates under the Program are made to the Clearing Member that was originally assessed the transaction fees for the qualifying transactions through the payment of the rebates to that Clearing Member.
- Rebates will be made following the end of the applicable calendar month.
- Each proprietary trading firm participant in the Program is required to utilize Exchange self-trade prevention functionality under Rule 406A.
- During the time period in which a proprietary trading firm is a participant in the Program, the firm and its Authorized Traders are not eligible for the application of Day Trade fees for Exchange products under the Program, are not eligible to participate in the New European Futures Commission Merchant Incentive Program and are not eligible to participate in the Foreign Proprietary Trading Firm Incentive Program.

Term

The term of the Program shall be from April 1, 2017 through December 31, 2017. The Exchange may determine to allow the Program to expire, extend the term of the Program, or replace or modify the Program at any time.

* * * * *

EXHIBIT C
AMENDED AND RESTATED
CERTIFICATE OF FORMATION
OF
CBOE FUTURES EXCHANGE, LLC

The limited liability company filed its original Certificate of Formation with the Secretary of State of the State of Delaware on July 16, 2002 under the name CBOE Futures Exchange, LLC. This Amended and Restated Certificate of Formation of [CBOE Futures Exchange, LLC, dated as of July 16, 2002] the limited liability company, which restates and integrates and also further amends the provisions of the limited liability company's Certificate of Formation, has been duly executed and is being filed [by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.)] in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-208).

The Certificate of Formation of the limited liability company is hereby amended, integrated and restated in its entirety to read as follows:

1. The name of the limited liability company is [CBOE] Cboe Futures Exchange, LLC.
2. The address of the registered office of the [Company] limited liability company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the [Company] limited liability company at such address is the Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has [executed] caused this Amended and Restated Certificate of Formation of [CBOE] Cboe Futures Exchange, LLC to be executed as of this [16th day of July, 2002] 31st day of October, 2017.

Cboe Global Markets, Inc.

By: _____
Name: Edward T. Tilly [Kieran Hennigan]
Title: Chairman and Chief Executive Officer
[Authorized Person]

* * * * *

EXHIBIT D
[SIXTH] SEVENTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CBOE FUTURES EXCHANGE, LLC

[CBOE Holdings, Inc.] Cboe Global Markets, Inc. (f/k/a/ CBOE Holdings, Inc.) (“[CBOE Holdings] Cboe Global Markets”) is executing this [Sixth] Seventh Amended and Restated Limited Liability Company Agreement (this “Agreement”) for the purpose of amending and restating the [Fifth] Sixth Amended and Restated Limited Liability Company Agreement of [CBOE] Cboe Futures Exchange, LLC (the “Company”), dated as of [June 18, 2004] March 24, 2017 (the “Existing Agreement”), pursuant to the provisions of the Delaware Limited Liability Company Act (6 Del.C. §§18-101, et seq.) (the “Act”)[,]. In furtherance of the foregoing, Cboe Global Markets, as the sole member of the Company, [and] does hereby [certify and agree] amend and restate the Existing Agreement in its entirety as follows:

Section 1. Name. The name of the Company shall be “[CBOE] Cboe Futures Exchange, LLC” or such other name as the Board of Directors (as defined below) may from time to time hereafter designate.

Section 2. Purpose. The Company [is] was formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

Section 3. Offices. (a) The principal place of business and office of the Company shall be located at, and the Company’s business shall be conducted from, such place or places as the Board of Directors may from time to time designate.

(b) The registered office of the Company in the State of Delaware shall be located at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware shall be The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

Section 4. Member. The sole Member (“Member”) of the Company is [CBOE Holdings] Cboe Global Markets.

Section 5. Term. The term of the Company commenced on the date of filing of the original Certificate of Formation of the Company in accordance with the Act and shall continue until dissolution of the Company in accordance with the Act or Section 12 of this Agreement.

Section 6. Management of the Company. (a) The sole Member hereby exclusively vests the power to manage, operate and set policies for the Company in a management board (the "Board of Directors"). The Board of Directors of the Company shall consist of at least five individuals elected by the sole Member. At least thirty-five percent of the Directors on the Board of Directors shall be Public Directors. The sole Member shall designate one of the Directors on the Board to serve as Chairman of the Board of Directors. The individuals elected to the Board of Directors by the sole Member and the Director designated as Chairman of the Board of Directors by the sole Member shall hold office for such term as may be determined by the sole Member or until their respective successors are chosen. Directors may be removed from, and substitute or additional Directors may be appointed to, the Board of Directors, at any time by the sole Member. The Chairman of the Board of Directors may be removed from that position, and a different member of the Board may be designated as Chairman of the Board, at any time by the sole Member. Each Director is designated a "manager" of the Company within the meaning of the Act.

(b) A "Public Director" is a member of the Board of Directors with the following qualifications:

(i) To qualify as a Public Director of the Company, an individual must first be found, by the Board of Directors, on the record, to have no relationship with the Company that reasonably could affect the independent judgment or decision making of the individual as a Public Director.

(ii) In addition, an individual shall not qualify as a Public Director if any of the following circumstances exist:

(A) The individual is, or was within the last year, an officer or employee of the Company or an officer or employee of any affiliate of the Company;

(B) The individual is, or was within the last year, a Trading Privilege Holder (as such term is defined by the rules of the Company promulgated in accordance with the Commodity Exchange Act and the regulations thereunder) or an officer or director of such a Trading Privilege Holder;

(C) The individual, or a firm with which the individual is an officer, director or partner, receives, or received within the last year, more than \$100,000 in combined annual payments from the Company, or any affiliate of the Company, for legal, accounting or consulting services. Compensation for services as a director of the Company or as a director of an affiliate of the Company does not count toward the \$100,000 payment limit, nor does deferred compensation for services prior to becoming a director, so long as such compensation is in no way contingent, conditioned or revocable.

(D) Any of the above relationships in this paragraph (b)(ii) apply to a member of the Director's "immediate family," i.e., spouse, parents, children and siblings.

(iv) Public Directors of the Company may also serve as directors of Company affiliates if the individuals otherwise meet the definition of Public Director in this Section 6(b).

(v) For purposes of this Section 6(b), "affiliate" includes parents or subsidiaries of the Company or entities that share a common parent with the Company.

(vi) The Company shall disclose to the Commodity Futures Trading Commission which members of the Board of Directors are Public Directors, and the basis for those determinations.

(c) Meetings of the Board of Directors shall be held at the principal place of business of the Company or at any other place that the Chairman of the Board of Directors may determine from time to time. Members of the Board of Directors may participate in such meetings by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such a meeting. The presence of at least 50% of the Directors shall constitute a quorum for the transaction of business, provided that members of the Board that are recused with respect to a particular issue nevertheless shall be deemed present for the purpose of determining the existence of a quorum. Board meetings shall be held in accordance with the schedule established by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, and shall be called by the Secretary of the Company upon the written request of any two Directors. The Secretary shall give at least one hour's notice of such meeting to each Director.

(d) Decisions of the Board of Directors shall require the approval of a majority of the Directors voting at a meeting; provided that should the Board of Directors be unable to render a decision due to a tie in the vote, then the sole Member may make the decision in lieu of the Board of Directors. The Board of Directors also may make decisions, without holding a meeting, in either of the following ways:

(i) The Board of Directors may make decisions by written consent of all of the Directors. Any such written consent may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts together constituting the same consent. Written consent also may be transmitted by means of "electronic transmission" as described in the Act.

(ii) The members of the Board of Directors may be individually polled to vote on issues (x) requiring prompt action or action prior to the next regularly scheduled Board meeting and (y) where the calling of a special Board meeting, in the opinion of the Chairman of the Board of Directors or the President of the Company, would be impractical. Any such poll may be conducted by telephone, by means of electronic transmission, and/or in person. An attempt shall be made to contact each Director in any such poll. A poll reaching at least 50% of the Directors shall be sufficient to constitute a quorum of the Board and the approval of a majority of the Directors voting in such a poll shall constitute requisite Board action, even if all Directors are not reached in connection with the poll. The results of any such poll shall be reported at the next physical meeting of the Board of Directors.

The Board of Directors may establish such other rules and procedures not inconsistent with the foregoing for its deliberations as it may deem necessary or desirable.

(e) The Executive Committee of the Company shall consist of the Chairman of the Board of Directors of the Company and one or more other members of the Board of Directors appointed by the Chairman of the Board of Directors with the approval of the Board of Directors. At least thirty-five percent of the Directors on the Executive Committee shall be Public Directors. The Chairman of the Board of Directors shall be the Chairperson of the Executive Committee. The Executive Committee shall have and may exercise all of the powers and authority of the

Board of Directors in the management of the business and affairs of the Company, except that it shall not have any power or authority to amend the certificate of formation of the Company or this Agreement, each as amended or otherwise modified from time to time; adopt any agreement of merger or consolidation; approve the sale, lease or exchange of all or substantially all of the Exchange's property and assets; or approve the dissolution of the Company or a revocation of a dissolution.

(f) The Board of Directors shall have the power by itself or through agents, and shall be authorized and empowered on behalf and in the name of the Company, to carry out all of the objects and purposes of the Company and to perform all acts and enter into and perform all acts and other undertakings that it may in its discretion deem necessary or advisable in that regard, in each case in accordance with the provisions of this Agreement. A Director acting individually in his or her capacity shall have the power to act for or bind the Company to the extent authorized to do so by the Board of Directors. The Chief Executive Officer, the President and the Secretary are each hereby designated as authorized persons, within the meaning of the Act, to execute and file any amendments to, or restatements of, the Certificate of Formation with the Secretary of State of the State of Delaware and any applicable filings as a foreign limited liability company in any State where such filings may be necessary or desirable. The Board of Directors may confer upon any officer of the Company elected in accordance with paragraph (f) below, any of the powers of the Board of Directors set forth in this Agreement.

(g) The Chief Executive Officer of the Company shall be the individual serving as the Chief Executive Officer of the sole Member from time to time, and the President of the Company shall be the individual serving as the President of the sole Member from time to time. The Board of Directors shall have the power to elect such other officers of the Company as it may deem necessary or appropriate from time to time. All officers of the Company elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen. Any officer, other than the Chief Executive Officer and the President, may be removed from office at any time either with or without cause by the Chief Executive Officer, the President or the affirmative vote of a majority of the Directors then in office. Each of the officers of the Company shall have the powers and duties prescribed by the Board of Directors and, unless otherwise prescribed by the Board of Directors, shall have such further powers and duties as ordinarily pertain to that office.

Section 7. Liability; Indemnification. (a) Except as otherwise provided by the Act, neither [CBOE Holdings] Cboe Global Markets, solely by reason of being the sole Member of the Company, nor any director, officer, employee or agent of the Company, solely by reason of acting in such capacity (including a person having more than one such capacity), shall be personally liable for any expenses, liabilities, debts or obligations of the Company, whether arising in contract, tort or otherwise.

(b) The Company shall, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, indemnify and hold harmless any person who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director, officer or member of a committee of the Board of Directors or the Company, or, while a director or officer of the Company, is or was serving at the request of the Company as a director or officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or non-profit entity, including service with respect to employee benefit plans (collectively, a "Covered Person"), against all liability and loss suffered and expenses (including attorneys' fees),

judgments, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with a proceeding; provided, however, that no Covered Person shall be entitled to indemnification in connection with a proceeding (i) if that indemnification is impermissible under the Commodity Exchange Act or the regulations thereunder, (ii) unless the Covered Person acted in good faith, not in a wanton and willful manner, and in a manner the Covered Person reasonably believed to be in or not opposed to the best interests of the Company, and (iii) with respect to any criminal proceeding, unless the Covered Person had no reasonable cause to believe the Covered Person's conduct was unlawful. Notwithstanding the preceding sentence, except as otherwise provided in Section (c) of this Section 7, the Company shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the Company.

(c) Expenses (including attorneys' fees) incurred by a Covered Person in defending a proceeding, including appeals, shall, to the extent not prohibited by law, be paid by the Company in advance of the final disposition of such proceeding; provided, however, that the Company shall not be required to advance any expenses to a person against whom the Company directly brings an action, suit or proceeding alleging that such person (i) committed an act or omission not in good faith or (ii) committed an act of intentional misconduct or a knowing violation of law. Additionally, an advancement of expenses incurred by a Covered Person shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal or otherwise in accordance with Delaware law that such Covered Person is not entitled to be indemnified for such expenses under this Section 7.

(d) If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Section 7 is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the Company, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any action the Company shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(e) The provisions of this Section 7 shall be deemed to be a contract between the Company and each Covered Person who serves in any such capacity at any time while this Section 7 is in effect, and any repeal or modification of any applicable law or of this Section 7 shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

(f) Persons not expressly covered by the foregoing provisions of this Section 7, such as those (i) who are or were employees or agents of the Company, or are or were serving at the request of the Company as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, or (ii) who are or were directors, officers, employees or agents of a constituent corporation absorbed in a consolidation or merger in which the Company was the resulting or surviving corporation, or who are or were serving at the request of such constituent corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified or advanced expenses to the extent authorized at any time or from time to time by the Board of Directors.

(g) The rights conferred on any Covered Person by this Section 7 shall not be deemed exclusive of any other rights to which such Covered Person may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(h) The Company's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

(i) Any repeal or modification of the foregoing provisions of this Section 7 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

(j) The Company may purchase and maintain insurance, at its expense, to protect itself and any director, manager, officer, trustee, employee or agent of the Company or another corporation, or of a partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss (as such terms are used in this Section 7), whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

Section 8. Capital Contributions. The sole Member may make capital contributions to the Company in such amounts and at such times as it deems necessary or appropriate in its sole discretion.

Section 9. Assignment of Member's Interest. The sole Member may assign all, but not part, of its interest to any of its affiliates.

Section 10. Distributions. Distributions of cash or other assets of the Company shall be made at such time and in such amounts as the sole Member, by itself or through a power of attorney, or the Board of Directors may determine.

Section 11. Return of Capital. The sole Member has no right to receive, but the Board of Directors has absolute discretion to make, any distributions to the sole Member which include a return of all or any part of the sole Member's capital contribution; provided that upon the dissolution of the Company, the assets of the Company shall be distributed as provided in Section 18-804 of the Act.

Section 12. Dissolution. The Company shall be dissolved and its affairs wound up and terminated upon the determination of the Board of Directors or upon the consent of the sole Member to dissolve the Company. Such dissolution and winding up shall be carried out in accordance with the Act.

Section 13. Fiscal Year. The fiscal year of the Company shall be the twelve month period ending on December 31 of each year.

Section 14. Amendments. This Agreement may be amended only upon the written consent of the sole Member.

Section 15. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be subject to, and governed by, the laws of the State of Delaware.

Section 16. Effect of Amendment and Restatement. This Agreement amends, restates and supersedes the Existing Agreement in all respects. From and after the date hereof, this Agreement shall be the limited liability company operating agreement of the Company for all purposes.

IN WITNESS WHEREOF, the undersigned has duly executed this [~~Sixth~~] Seventh Amended and Restated Limited Liability Company Agreement as of [~~March 24~~] October 31, 2017.

[CBOE Holdings] Cboe Global Markets, Inc.,
a Delaware corporation

By: _____
Edward T. Tilly
Chairman and Chief Executive Officer