



December 2, 2014

Mr. Christopher 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-2014-31

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 under the Act, CBOE Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits an updated CFE Fee Schedule (“Amendment”). The effective date of the updated CFE Fee Schedule is January 1, 2015.

Various CFE fees have been revised for 2015. The changes being made to the CFE Fee Schedule include:

- Establishment of a requirement that a CFE Trading Privilege Holder (“TPH”) is only eligible to receive a CFE TPH Permit Holder rate for transactions resulting from the execution of orders and quotes that are submitted through that TPH’s own login(s) to CFE’s trading system or that TPH’s own login(s) to CFE’s trading system that are established through an Independent Software Vendor. Otherwise, the TPH’s transactions are subject to the Customer rate.
- An increase in the transaction fees for CFE TPH Permit Holders that are trading permit holders of Chicago Board Options Exchange, Incorporated (“CBOE”), an affiliate of CFE, from \$0.80 per contract side to \$0.90 per contract side for the CFE products listed in Section 1.a. to the CFE Fee Schedule (which include CBOE Volatility Index (“VIX”) futures, CBOE Short-Term Volatility Index futures, CBOE Russell 2000 Volatility Index futures, CBOE Nasdaq-100 Volatility Index futures, and CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index futures).
- Inclusion of the following changes to CFE’s Day Trade fee program:
  - an increase in Day Trade fees from 50% of generally applicable transaction fees to 55% of generally applicable transaction fees in all CFE products for

which Day Trade fees apply (which means that the transaction fee rebate percentage for Day Trades will be 45% instead of 50%);

- an increase in the monthly trading volume threshold needed to qualify for the Day Trade fee in VIX futures from 10,000 contracts to 20,000 contracts;
- application of the Day Trade fee to all transactions that qualify as Day Trades in a product or product group during a month once the applicable monthly trading volume threshold is reached in that product or product group during the month instead of the current application of the Day Trade fee solely to transactions in excess of the monthly trading volume threshold; and
- application of changes at the beginning of the next trading month instead of for the current month when market participants provide notice of product and account changes for purposes of receiving the Day Trade fee, except in limited situations involving the transfer of accounts between Clearing Members.

Day Trade fees will no longer be in effect on a pilot basis, and a renewal notification must be provided to CFE in order to continue to be eligible for Day Trade fees for the following year. Although Day Trade fees will no longer be in effect on a pilot basis, CFE may still determine to amend or eliminate Day Trade fees at any time, as is the case with any other CFE fee.

- A clarification that the reporting to CFE of Devices/Authorized Users for CFE market data must include in the count any Non-Display Applications. A Non-Display Application is an application used by a Subscriber that: (i) is capable of accessing CFE market data, (ii) does not display the data in a form for direct use by a human being, and (iii) is used for purposes of generating orders and/or quotations on an automated basis.
- Extension through 2015 of the Asia-Pacific Region fee waiver program for CFE market data Vendors in the Asia-Pacific Region.
- Replacement of the current rates per Non-professional Subscriber for CFE Enhanced Market Data with Non-professional Subscriber rates of \$1.50 per Device/Authorized User for the surface quote and \$3.00 per Device/Authorized User for book depth including the surface quote. These flat rates replace both the current tiered rates for Non-professional Subscribers that are based on the total number of Non-professional Subscribers receiving the feed from a Vendor and the current percentage rebate to Futures Commission Merchant Vendors of Non-professional Subscriber fees for the surface quote feed that are based on contract volume.
- Establishment of a Non-Professional Enterprise Rate of \$5,000 per month which will permit distribution of both the CFE Enhanced Market Data surface quote and the CFE Enhanced Market Data book depth including surface quote market data feeds to an unlimited number of Non-professional Subscribers. CFE market data Vendors may elect to be assessed the Non-Professional Enterprise Rate

instead of the foregoing Non-Professional Subscriber Device/Authorized User rates by informing CFE of this election. As is the case with Non-professional Subscriber Device/Authorized User rates, Vendors that elect to be subject to the Non-Professional Enterprise Rate are required to report Non-professional Subscriber Devices/Authorized Users on a monthly basis.

- Establishment of a Service Facilitator Fee of \$1,200 per year payable by CFE market data Vendors for any third-party service company that aids the Vendor in the sales, administration, and/or redistribution of CFE market data through the Vendor's market data service and has access to CFE market data.
- Establishment of a Spread Betting and Contract for Difference ("CFD") Product License Fee of \$2,500 per Product per quarter and White Label Service License Fee of \$1,125 per Product per White Label Service customer per quarter. Spread Betting and CFD License Fees are payable by parties in foreign jurisdictions that obtain a license from CFE or an authorized third party to use CFE market data in the creation, offering, and settlement of Spread Bet Contracts or CFDs in accordance with applicable law. These Spread Betting and CFD Products are not sponsored, endorsed, sold, or promoted by CFE or any of its affiliates or third party data or index licensors (together, "CFE Parties"). Additionally, the CFE Parties are not responsible for and do not participate in the offering, issuance, or sale of the Products and have no obligation or liability in connection with the administration, marketing, or trading of the Products.
- Inclusion of the following additional provisions and requirements related to Network Access Port fees and the use of CFE Network Access Ports which provide direct access to CFE's trading system:
  - separate Network Access Port fees will be assessed for unicast (orders, quotes, and related messages) and multicast (market data) lines;
  - any party that directly connects to CFE for unicast traffic will be required to have redundant unicast lines to CFE (and an associated Network Access Port for each unicast line), and any party that directly connects to CFE for multicast traffic will be required to have redundant multicast lines to CFE (and an associated Network Access Port for each multicast line); and
  - Network Access Ports will not be able to be used to access CFE and other exchanges affiliated with CFE through the same port at CFE's primary location, but this may occur at CFE's disaster recovery site and at CFE's London communications hub (at such time that access to other exchanges affiliated with CFE is available at the London communications hub).
- A reduction in the fee for all historical CFE market data reports to \$50 per report per month of data included in report. This new fee amount will replace the current fees for these reports of \$200 per report per month for data from months during 2009 and \$100 per report per month for data from months prior to 2009.
- Technical and non-substantive changes, such as re-numbering changes, clarifying changes, and the inclusion of a reference to the applicable CFE market

data agreement and CFE market data policies for the definition of “Professional” and “Non-professional” subscribers of CFE market data instead of including a definition of “Non-professional Subscriber” in the CFE Fee Schedule.

CFE believes that the Amendment is consistent with Designated Contract Market (“DCM”) Core Principles 2 (Compliance with Rules), 7 (Availability of General Information), and 20 (System Safeguards) under Section 5 of the Act because the amended CFE Fee Schedule (i) sets forth fees that are equitable and do not unfairly discriminate, (ii) sets forth in a clear and transparent way the manner in which CFE will assess its fees, and (iii) provides for a Network Access Port fee structure that includes redundant connectivity to CFE’s trading system in furtherance of business continuity and disaster recovery.

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 it 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.

The Amendment is attached and is marked to show additions in double underlined text and deletions in ~~stricken~~ text.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jenny Golding at (312) 786-7466. Please reference our submission number CFE-2014-31 in any related correspondence.

CBOE Futures Exchange, LLC

A handwritten signature in black ink, appearing to read "James F. Lubin". The signature is written in a cursive style with a large, looping initial "J".

By: James F. Lubin  
Senior Managing Director

**CFE Fee Schedule<sup>1</sup>**  
**Effective ~~November 13, 2014~~ January 1, 2015**

1.a.	<u>Transaction Fees in CBOE Volatility Index (VIX)</u> <u>Futures, CBOE Short-Term Volatility Index (VXST)</u> <u>Futures, CBOE Russell 2000 Volatility Index (RVX)</u> <u>Futures, CBOE Nasdaq-100 Volatility Index (VXN)</u> <u>Futures and CBOE/CBOT 10-Year U.S. Treasury Note</u> <u>Volatility Index (VXTYN) Futures:</u>	<u>Per Contract Side</u>
	<ul style="list-style-type: none"> <li>A. CFE TPH Permit Holder<sup>2</sup> <ul style="list-style-type: none"> <li>1. CBOE trading permit holder<sup>2,3</sup> <span style="float: right;">\$<del>0.80</del><u>0.90</u></span></li> <li>2. Non-CBOE trading permit holder <span style="float: right;">\$1.00</span></li> </ul> </li> <li>B. Customer <span style="float: right;">\$1.30</span></li> <li>C. Day Trade<sup>3,4</sup> <span style="float: right;">\$<del>0.55</del><u>55</u>% of generally applicable transaction fee/No Day Trade discount for VXST and VXTYN futures</span></li> <li>D. Block Trade/Exchange of Contract for Related Position Transaction (ECRP) (Fee is in addition to other applicable transaction fees) <span style="float: right;">\$1.00</span></li> <li>E. CFE Regulatory Fee <span style="float: right;">\$0.04</span></li> </ul>	
1.b.	<u>Transaction Fees in Individual Stock Based and</u> <u>Exchange-Traded Fund Based Volatility Index Security</u> <u>Futures:</u>	<u>Per Contract Side</u>
	<ul style="list-style-type: none"> <li>A. CFE TPH Permit Holder<sup>2</sup> <ul style="list-style-type: none"> <li>1. CBOE trading permit holder<sup>2,3</sup> <span style="float: right;">\$0.10</span></li> <li>2. Non-CBOE trading permit holder <span style="float: right;">\$0.15</span></li> </ul> </li> <li>B. Customer <span style="float: right;">\$0.20</span></li> <li>C. Day Trade Fee<sup>3,4</sup> <span style="float: right;">\$<del>0.55</del><u>55</u>% of generally applicable transaction fee</span></li> <li>D. Block Trade/ECRP Transaction (Fee is in addition to other applicable transaction fees) <span style="float: right;">\$0.25</span></li> <li>E. CFE Regulatory Fee <span style="float: right;">\$0.04</span></li> </ul>	
1.c.	<u>Transaction Fees in S&amp;P 500 Variance Futures:</u>	<u>By contract side per 1,000 Vega Notional</u>
	<ul style="list-style-type: none"> <li>A. CFE TPH Permit Holder<sup>2</sup> <ul style="list-style-type: none"> <li>1. CBOE trading permit holder <span style="float: right;">\$4.00</span></li> <li>2. Non-CBOE trading permit holder <span style="float: right;">\$4.00</span></li> </ul> </li> <li>B. Customer <span style="float: right;">\$8.00</span></li> <li>C. Block Trade/ECRP Transaction (Fee is in addition to other applicable transaction fees) <span style="float: right;">\$1.00</span></li> <li>D. CFE Regulatory Fee <span style="float: right;">\$0.04</span></li> </ul>	

CFE assesses the Transaction Fees set forth above to the Clearing Member for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Member for clearing and regardless of whether a different Clearing Member has been identified as the designated Clearing Member under the Integrated Billing System by the CFE TPH that executed the trade.

Transaction Fee questions may be directed to Don Patton at 312-786-7026 or [patton@cboe.com](mailto:patton@cboe.com) or John

Mavindidze at 312-786-7689 or [mavindidze@cboe.com](mailto:mavindidze@cboe.com).

2.	<u>Annual Trading Permit Fees:</u> <sup>45</sup>	<u>Amount</u>
	A. Order Entry Trading Permit	\$2,400/year
	B. Quoting and Order Entry Trading Permit	\$2,400/year
3.	<u>Applications Fees:</u>	<u>Amount</u>
	A. CBOE trading permit holder	Waived
	B. Non-CBOE trading permit holder <sup>56</sup>	\$500

Annual Trading Permit Fee and Application Fee questions may be directed to the Stan Leimer at 312-786-7299 or [leimer@cboe.com](mailto:leimer@cboe.com).

4.	<u>Market Data Connectivity Fee:</u> <sup>6,7,8</sup> CFE data <sup>9,10</sup>	<u>Amount</u> <sup>89</sup> \$1,000/Line/month
5.	<u>Market Data Fees:</u>	<u>Amount</u>
	A. Usage Fees <sup>10,11</sup>	
	1. Market Data Recipient Fee <sup>11,12</sup>	\$1,200/year
	2. Market Data Redistribution Fee <sup>12,13</sup>	\$1,800/year
	3. TV Display Market Data Recipient Fee <sup>13,14</sup>	\$1,200/year
	B. Device/Authorized User Fees <sup>14,15,16,17</sup>	
	CFE Enhanced Market Data Fees: <sup>16,18, 17,19, 20</sup>	
	<u>1. Professional Subscribers</u>	
	• <del>Any Subscriber (surface quote)</del> <u>Surface Quote</u>	\$ 7.50/Device/Authorized User/month
	• Book Depth <sup>18,21</sup> (including surface quote)	\$15/Device/Authorized User/month
	<u>2. <del>Non-professional Subscriber</del><sup>19</sup><u>Professional Subscribers</u><sup>22,20</sup> (surface quote)</u>	<u>Total Number of Non-professional Subscribers Receiving Feed from Vendor</u>
	• <del>Non-professional Subscriber (book depth including surface quote)</del> <sup>21</sup> <u>Surface Quote</u>	<u>Fee Per Non-professional Subscriber</u>
		\$ 1.50/Device/Authorized User/month
		1-500                      \$1.50
		501-2,500                \$1.30
		2,501-7,500             \$1.20
		7,501-20,000            \$1.10
		20,000+                 \$0.90
		<u>Total Number of Non-professional Subscribers Receiving Feed from Vendor</u>
		<u>Fee Per Non-professional Subscriber</u>
	• <u>Book Depth</u> <sup>21</sup> (including surface quote)	<u>\$ 3.00/Device/Authorized User/month</u>
		1-500                      \$3.00
		501-2,500                \$2.60
		2,501-7500              \$2.40

	7,501-20,000	\$2.20
	20,000+	\$1.80
• <u>Non-Professional Enterprise Rate</u> <sup>23</sup>	<u>\$5,000/month</u>	
3. <u>TV Display Feed</u> <sup>22,24</sup>	\$300/Broadcast Feed/month	
C. <u>Bulk Data Feed Subscriber Fee</u> <sup>23,25</sup>	\$25/Data Feed/month	
D. <u>Service Facilitator Fee</u> <sup>26</sup>	<u>\$1,200/year</u>	
E. <u>Spread Betting and Contract for Difference License Fees</u> <sup>27</sup>		
1. <u>Product License Fee</u>	<u>\$2,500/Product/calendar quarter</u>	
2. <u>White Label Service License Fee</u> <sup>28</sup>	<u>\$1,125/Product/White Label Service Customer/calendar quarter</u>	

Data Feed Connectivity Fee and Market Data Fee questions may be directed to John Tornatore at 312-786-7715 or [tornatore@cboe.com](mailto:tornatore@cboe.com)

6.	<u>CFE CBOE System Connectivity Fees:</u>	<u>Amount</u>
	A. <u>Network Access Port</u> <sup>24,29</sup>	
	• 1 gigabit per second	\$500/month
	• 10 gigabits per second	\$1,000/month
	B. Network Access Port (Disaster Recovery)	\$250/month
	C. <u>CMI Login</u> <sup>25,30</sup>	\$500/Login/month
	D. <u>FIX Login</u> <sup>25,33</sup>	\$500/Login/month
7.	<u>Co-Location Fee:</u>	<u>Amount</u>
	Co-location of Equipment Fee (per “U” – 1.75 inches) <sup>26,31</sup>	\$50/per “U”/month

CFE CBOE System Connectivity Fee and Co-Location Fee questions may be directed to Pete Smith at 312-786-7681 or [colobilling@cboe.com](mailto:colobilling@cboe.com)

8.	<u>Exchange Data Reports:</u>	<u>Amount</u>
	A. <u>C Level Reports</u> <sup>27,32</sup>	\$0.00 to develop and/or generate \$0.00 for daily, weekly, or monthly subscription
	B. <u>B Level Reports</u> <sup>28,33, 29,34</sup>	\$0.00 to develop and/or generate \$100/month for monthly subscription and \$200/month for daily or weekly subscription
	C. <u>A Level Reports</u> <sup>26, 30,37, 35</sup>	\$100 for first 5 man-hours and \$100/hour for each additional man-hour to develop and/or generate \$100/month for monthly subscription and \$200/month for daily or weekly subscription
9.	<u>Historical CFE Market Data Reports:</u> <sup>31,36, 32,37</sup>	<u>Amount</u>
	A. <del>Data from Months Prior to 2009</del> Report	<del>\$100</del> 50/report/month of data included in report
	B. <del>Data from Months During 2009 and After</del>	<del>\$200</del> report/month of data included in report

Questions regarding Exchange Data Reports and Historical CFE Market Data Reports may be directed to Alicia Goldberg at 312-786-7585 or [goldberg@cboe.com](mailto:goldberg@cboe.com)

10. Integrated Billing System:

Every Trading Privilege Holder must designate a Clearing Member for the payment by means of the integrated billing system (“IBS”) of the Trading Privilege Holder's Exchange invoices (other than for Transaction Fees) and vendor invoices for Exchange-related services designated by the Exchange. The designated Clearing Member shall pay to the Exchange on a timely basis any amount that is not disputed pursuant to IBS procedures by the Trading Privilege Holder that is directly involved. Such payments shall be collected by the Exchange against the designated Clearing Member's account at the Clearing Corporation. Exchange Transaction Fees are also assessed pursuant to the IBS to the Clearing Member for the execution that is identified on the trade record for the applicable transaction. The Clearing Corporation shall have no liability in connection with forwarding to the Exchange payments drafted pursuant to the IBS.

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<sup>1</sup> Any potential billing errors relating to fees assessed by CFE must be brought to the attention of CFE's Accounting Department within 90 days from the invoice date. All fees assessed shall be deemed final and non-refundable after 90 days from the invoice date if notice of a potential billing error is not provided within that time frame. The Exchange is not precluded from assessing fees more than 90 days after they were incurred if those fees were required to be paid pursuant to the CFE Fee Schedule in effect at the time the fees were incurred.

<sup>2</sup> A TPH is only eligible to receive a CFE TPH Permit Holder rate for transactions resulting from the execution of orders and quotes that are submitted through that TPH's own login(s) to CFE's trading system or that TPH's own login(s) to CFE's trading system that are established through an Independent Software Vendor. Otherwise, the TPH's transactions are subject to the Customer rate.

<sup>23</sup> This rate is also assessed to any CFE TPH Permit holder that is not a CBOE trading permit holder but is majority owned by a CBOE trading permit holder.

<sup>3</sup> ~~The Day Trade fee is in effect on a pilot basis through December 31, 2014.~~<sup>4</sup> In order for the Day Trade fee to be applicable with respect to transactions by or on behalf of an account of an ultimate account holder for a particular trading month in a CFE product eligible for the Day Trade fee, the ultimate account holder's account must meet the applicable monthly trading volume threshold below in that trading month:

<u>Contract</u>	<u>Monthly Trading Volume Threshold</u>
VIX futures	<del>40,000</del> <u>20,000</u> contracts in VIX futures
VXN futures	10,000 contracts in VXN futures
RVX futures	10,000 contracts in RVX futures
Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security Futures	20,000 contracts aggregated across all Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security Futures

~~For those transactions in a product or product group above in excess of the monthly trading volume threshold~~If the ultimate account holder's account meets the applicable monthly trading volume threshold in a product or product group, CFE will rebate ~~50~~45% of the generally applicable transaction fees that are assessed for ~~those~~all contract purchases and sales by or on behalf of the ultimate account holder's account that qualify as Day Trades in the product or product group during that month. Transactions in S&P 500 Variance futures, VXST futures and VXTYN futures do not qualify as Day Trades. The rebate shall occur at the end of the applicable trading month for those Day Trades that qualify for the rebate during the applicable trading month.

A Day Trade consists of two or more transactions on CFE on the same trading day in which a market participant buys and sells, or sells and buys, a particular number of contracts in a particular CFE product for a particular contract month. For example, if a market participant bought 10 December VIX futures contracts and sold 10 December VIX futures contracts on the same trading day, those transactions would



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constitute a Day Trade and would result in a rebate equal to ~~50~~45% of the generally applicable transaction fee for all 20 contracts. Similarly, if a market participant sold 10 March VIX futures contracts and bought 15 March VIX futures contracts on the same trading day, those transactions would constitute a Day Trade with respect to the 10 contracts sold and with respect to 10 of the 15 contracts bought. In this example, the rebate would be equal to ~~50~~45% of the generally applicable transaction fee for 20 of the 25 contracts.

Determination of monthly trading volume and Day Trade fee rebates are made with respect to transactions by or on behalf of the account of an ultimate account holder and transactions by or on behalf of different ultimate account holders or different accounts of the same ultimate account holder may not be aggregated for purposes of meeting the monthly trading volume threshold or receiving Day Trade fee rebates. Day Trade fee rebates are made to the Clearing Member that is originally assessed the generally applicable transaction fees for the Day Trade transactions at the time they occur through the payment of the rebates to that Clearing Member.

In order to be eligible for the Day Trade fee, market participants are required to provide a written notification to CFE in a form and manner prescribed by CFE ~~that they intend~~with the following information: (i) a request to have the Day Trade fee apply to transactions by or on their behalf and of, (ii) the CFE product(s) for which Day Trade fee rebates are requested, and (iii) the account(s) in which those transactions will occur. This notification must be provided for each product prior to the end of the month in which Day Trades are executed in that product for which rebates will be soughtDay Trades will occur. Other than as provided in the following paragraph, the application of the Day Trade fee to a market participant for a product or account begins at the start of the next trading month following receipt of this notification by CFE. Additionally, this notification shall expire on December 31st of each year and must be renewed through the submission of a new notification for the following year. If a market participant does not submit a new notification by December 31st, the market participant will not be eligible for the Day Trade fee starting on January 1st of the following year. A new notification may be submitted subsequent to December 31st, but in that case the Day Trade fee will not become applicable until the beginning of the next trading month following receipt of the new notification by CFE. Market participants shall also provide any supplemental documentation requested by CFE to substantiate that contract purchases and sales qualify as Day Trades in order for Day Trade fee rebates to apply to those transactions. Failure to promptly provide ~~prompt~~ notice of any changes to information requested byprovided to CFE in order for purposes of receiving Day Trade fee rebates ~~to be made~~, including account number changes and additions, and supplemental documentation requested by CFE may result in ineligibility for the applicable rebates.

In the event that a market participant's account is transferred from a Clearing Member to an affiliated Clearing Member or from a Clearing Member to an unaffiliated Clearing Member in connection with a transaction or agreement between the Clearing Members involving the transfer of accounts between the Clearing Members, the following shall be applicable: The account at the new Clearing Member will be treated as the same account as the account at the original Clearing Member for purposes of the Day Trade fee during the trading month in which the transfer occurs, provided that the market participant provides a written notification to CFE in a form and manner prescribed by CFE of the change in account prior to the end of that trading month.

<sup>45</sup> The annual Trading Permit fees are assessed at the beginning of each calendar year. If a Trading Permit is obtained during a calendar year, the annual Trading Permit fee will be assessed at the prorated amount of \$200 per month for all months remaining in the calendar year and will be assessed beginning with the month in which the Trading Permit is obtained. The annual Trading Permit fees are nonrefundable, including in the event that a Trading Privilege Holder relinquishes a Trading Permit during a calendar year. A Pool Manager may obtain a single Trading 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. The annual Trading Permit fee for one Trading Permit for the time period from July 2014 through June 2015 is waived for any Person that first became or becomes a Trading Privilege Holder during the time period from February 19, 2013 through June 30, 2015 and accesses CFE's matching engine in the United States via CFE's London

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communications hub during that time period (“New TPH London Hub Fee Waiver”). If a Person receives the benefit of the New TPH London Hub Fee Waiver and subsequently fails to satisfy the conditions of the waiver, the Person will be assessed all applicable waived fees following June 30, 2015. A “Person” is a firm, corporation, limited liability company, partnership, trust or other form of entity or association, as well as an individual natural person.

<sup>56</sup> The Non-CBOE Trading Permit Holder application fee is waived during the time period from July 2014 through June 2015 for any Person eligible for the New TPH London Hub Fee Waiver (described in note 45).

~~<sup>6</sup> Billed monthly. This fee is payable by all Trading Privilege Holders, Authorized Traders and Vendors (including Vendors that distribute only historical data) and other parties that receive CFE data through a direct connection to CFE or through a connection to CFE provided by an approved extranet service provider. The Market Data Connectivity Fee is not applicable to the receipt of CFE data through a CBOE Command Trader Graphical User Interface (GUI) terminal located on the CBOE trading floor. The Market Data Connectivity Fee is waived during the time period from July 2014 through June 2015 for connections to CFE’s London communications hub.~~

~~<sup>7</sup> If a connection is through an approved extranet service provider, the provider assesses a per MB charge that is billed directly by the provider and therefore is not reflected in this Fee Schedule.~~

<sup>7</sup> Billed monthly. This fee is payable by all Trading Privilege Holders, Authorized Traders and Vendors (including Vendors that distribute only historical data) and other parties that receive CFE data through a direct connection to CFE or through a connection to CFE provided by an approved extranet service provider. An approved extranet service provider is an extranet service provider that has the applicable market data agreement in place with the CFE. The Market Data Connectivity Fee is not applicable to the receipt of CFE data through a CBOE Command Trader Graphical User Interface (GUI) terminal located on the CBOE trading floor. The Market Data Connectivity Fee is waived during the time period from July 2014 through June 2015 for connections to CFE’s London communications hub.

<sup>8</sup> If a connection is through an approved extranet service provider, the provider assesses a per MB charge that is billed directly by the provider and therefore is not reflected in this Fee Schedule.

<sup>89</sup> If any monthly or quarterly fee under the CFE Fee Schedule is incurred during a month or quarter, the fee for the entire month or quarter will be billed and will not be prorated.

<sup>910</sup> If a Trading Privilege Holder, Authorized Trader, Vendor or other party ~~(a)~~ receives CFE data as well as index data (MDI) from CFE affiliate Market Data Express, the fee to receive that data is \$2,000 per line per month, ~~or (b) receives CFE data as well as OneChicago data, (but does not receive MDI data), the fee to receive that data is \$1,000 per line per month.~~

<sup>1011</sup> If a Usage Fee becomes applicable to a recipient of CFE Market Data during a calendar year, the Usage Fee will be assessed at a prorated amount for all months remaining in the calendar year as of the beginning of the month in which the Usage Fee becomes applicable. The Usage Fees are non-refundable, including in the event that a CFE Market Data recipient is no longer subject to the applicable Usage Fee at a later point during the calendar year.

<sup>112</sup> Billed annually. This fee is payable by a recipient that is not a Trading Privilege Holder and that receives a CFE market data feed directly from CFE for the recipient’s own internal use and the internal use of its Affiliates.

<sup>1213</sup> Billed annually. This fee is payable by all Vendors whether they receive a CFE market data feed directly from CFE or from another CFE Vendor. (A “Vendor” is a Person that retransmits CFE market data externally (*i.e.*, other than for its own internal use and the internal use of its Affiliates)). This fee is waived

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during ~~2014~~2015 for any Vendor that has its principal place of business in the “Asia-Pacific Region,” first began or begins to receive CFE Enhanced Market Data during the time period from January 2012 through December ~~2014,2015~~, and did not previously receive CFE market data. (The term “Vendor” does not include an Independent Software Vendor that distributes CFE market data only to Trading Privilege Holders that have been identified by the Independent Software Vendor to CFE as receiving CFE market data from that Independent Software Vendor (a “Non-Vendor ISV”) or an approved extranet service provider. The term “Asia-Pacific Region” means the following countries: Australia, People’s Republic of China (including Hong Kong), Republic of China, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Pakistan, Philippines, Russia, Singapore, Thailand and Vietnam.)

<sup>13</sup><sup>14</sup> Billed annually. This fee is payable by a recipient that directly or indirectly receives from CFE a real-time or delayed CFE Market Data feed for display by television broadcast. The TV Display Market Data Recipient Fee is waived for entities that pay a Market Data Recipient Fee or Market Data Redistribution Fee for the same time period.

~~<sup>14</sup> Billed monthly. These fees are payable by each Vendor (whether receiving CFE Market Data directly from CFE or from another CFE Vendor) and each other Person receiving CFE Market Data directly from CFE, except that these fees are not payable by Non-Vendor ISVs and approved extranet service providers. These fees are based either on the number of Devices or the number of Authorized Users to which the recipient externally and/or internally distributes CFE Market Data. Vendors that externally or internally distribute only delayed data are not obligated to pay these fees, and other Persons that internally distribute only delayed data are also not obligated to pay these fees. The terms “Device” and “Authorized User” are defined by the applicable CFE market data agreement and CFE market data policies.~~

~~<sup>15</sup> On a one time basis for each of its Subscribers, a Vendor may make available real-time CFE market data to each such Subscriber for a trial period of 60 days without incurring any Device/Authorized User Fees, and without being subject to any reporting requirements, in connection with doing so. A Vendor is not required to have a Subscriber Agreement in place with a Subscriber for CFE market data in order to provide the Subscriber with real-time CFE market data during the 60 day trial period referenced above.~~

<sup>15</sup> Billed monthly. These fees are payable by each Vendor (whether receiving CFE Market Data directly from CFE or from another CFE Vendor) and each other Person receiving CFE Market Data directly from CFE, except that these fees are not payable by Non-Vendor ISVs and approved extranet service providers. These fees are based either on the number of Devices or the number of Authorized Users to which the recipient externally and/or internally distributes CFE Market Data, except that the Non-Professional Enterprise Rate allows for distribution to an unlimited number of Non-professional Subscribers as further described in note 23. Vendors that externally or internally distribute only delayed data are not obligated to pay these fees, and other Persons that internally distribute only delayed data are also not obligated to pay these fees. The terms “Device” and “Authorized User” are defined by the applicable CFE market data agreement and CFE market data policies.

<sup>16</sup> On a one-time basis for each of its Subscribers, a Vendor may make available real-time CFE market data to each such Subscriber for a trial period of 60 days without incurring any Device/Authorized User Fees, and without being subject to any reporting requirements, in connection with doing so. A Vendor is not required to have a Subscriber Agreement in place with a Subscriber for CFE market data in order to provide the Subscriber with real-time CFE market data during the 60 day trial period referenced above.

<sup>17</sup> The reporting to CFE of Devices/Authorized Users for CFE market data is required to include in the count any Non-Display Applications. A “Non-Display Application” is an application used by a Subscriber that (i) is capable of accessing CFE market data, (ii) does not display the data in a form for direct use by a human being, and (iii) is used for purposes of generating orders and/or quotations on an automated basis. The term includes any application that is used for “black box” trading, automated trading, algorithmic trading, and/or program trading.

<sup>16</sup>18 CFE Enhanced Market Data is a market data service that includes surface quotes, contingency quantity for surface quotes, surface spread information, daily settlement values, end of day summary information, and index values underlying products traded on CFE (e.g., CBOE Volatility Index (VIX) values). CFE Enhanced Market Data also includes the option to receive book depth information, including for spreads.

<sup>17</sup>19 During ~~2014~~2015 these fees are waived for CFE Enhanced Market Data that is distributed to any Person (including any Vendor) that has its principal place of business in the “Asia-Pacific Region” (as defined in note ~~12~~13), first began or begins to receive CFE Enhanced Market Data during the time period from January 2012 through December ~~2014~~2015, and did not previously receive CFE market data. For Devices/Authorized Users to be eligible for this fee waiver, the Vendor or other Person that would otherwise be required to pay fees with respect to the Devices/Authorized Users must include them in its regular reporting to CFE, identify them as eligible for the waiver, and provide other information sufficient to enable CFE to verify that they are eligible for the waiver.

<sup>20</sup> The terms “Professional” and “Non-professional” are defined by the applicable CFE market data agreement and CFE market data policies.

<sup>18</sup>21 Book Depth provides the five price increments closest to the surface quote on each side of the market and includes this information for spreads.

~~<sup>19</sup> CFE defines a Non professional Subscriber as any Subscriber that: (1) is an individual natural person who is contracting to receive CFE Information in his or her individual capacity and not on behalf of any other person or any entity, (2) will use the Information solely in connection with his or her individual personal investment activities and not in connection with any trade or business activities, and (3) is not (i) registered or qualified with the Commodities Futures Trading Commission, the Securities and Exchange Commission, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association, (ii) engaged as an “investment adviser,” as that term is defined in the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act), or (iii) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require the person to be so registered or qualified if the person were to perform such functions for an organization not so exempt.~~

~~<sup>20</sup> Billed Monthly. The CFE Enhanced Market Data Fees assessed in relation to Non professional Subscribers (for surface quote) range from \$0.90 to \$1.50/month, depending on the number of Non-professional Subscribers that receive this feed from a Vendor, based on the graduated fee scale set forth in the third bullet of Section 5.B of the CFE Fee Schedule.~~

~~Any Vendor that is also a Futures Commission Merchant (“Vendor FCM”) and provides CFE Enhanced Market Data to Non professional Subscribers is eligible to receive a percentage rebate of the Non-professional Subscriber fees paid by the Vendor FCM for the surface quote feed. The rebate will be paid on a quarterly basis and is based upon the number of cleared contracts executed on CFE per calendar month in the applicable quarter from orders from the FCM on behalf of Non professional Subscribers, as set forth in the table below. Vendor FCMs seeking percentage rebates must submit documentation to CFE requesting percentage rebates in a form and manner prescribed by the Exchange within 90 days after the end of the relevant quarter and untimely requests for percentage rebates will not be processed. Vendor FCMs shall also provide any supplemental documents requested by CFE to substantiate the number of cleared contracts executed on CFE during a calendar month from a Vendor FCM on behalf of Non-professional Subscribers.~~

<del>Number of Contracts Executed During Calendar Month</del>	<del>Rebate of Fees Paid for Calendar Month</del>
<del>from Vendor FCM on behalf of</del>	
<del>Non professional Subscribers</del>	
<del>0-5000</del>	<del>0%</del>
<del>5,001-25,000</del>	<del>10%</del>

25,001-75,000	20%
75,001-200,000	30%
200,001+	50%

<sup>21</sup> ~~Billed Monthly. The CFE Enhanced Market Data Fees assessed in relation to Non-professional Subscribers (for book depth including surface quote) range from \$1.80 to \$3.00/month, depending on the number of Non-professional Subscribers that receive this feed from a Vendor, based on the graduated fee scale set forth in the fourth bullet of Section 5.B of the CFE Fee Schedule.~~

<sup>23</sup> If a Vendor elects in a form and manner prescribed by CFE to be subject to the Non-Professional Enterprise Rate, the Non-Professional Enterprise Rate will be applicable for an unlimited number of Non-professional Subscribers instead of the Non-professional Subscriber Device/Authorized User rates. Vendor elections to be subject to the Non-Professional Enterprise Rate that are received by CFE prior to January 1, 2015 will begin to apply in January, 2015. Vendor elections to be subject to the Non-Professional Enterprise Rate that are received by CFE on or after January 1, 2015 shall begin to apply in the month following the month in which CFE receives notice of the election. As is the case with Non-professional Subscriber Device/Authorized User rates, Vendors that elect to be subject to the Non-Professional Enterprise Rate are required to report Non-professional Subscriber Devices/Authorized Users on a monthly basis.

<sup>2224</sup> Billed per broadcast feed. For example, a national news program that is displayed daily on a number of on-air, satellite, or cable channels is a single broadcast feed; a news program that is separately produced and does not incorporate substantial portions of the national news program is a separate broadcast feed.

<sup>2325</sup> A Vendor or other party that provides production or disaster recovery bulk data feeds to Subscribers must report those data feeds to CFE and is responsible for paying the Bulk Data Feed Subscriber Fee to CFE for each such bulk data feed provided. A bulk data feed is a data feed from a Vendor to a Subscriber's data processing, information display, or retrieval equipment to which the Vendor does not control access or entitlement of users within the Subscriber's network. Bulk Data Feed Subscriber Fees are in addition to Device/Authorized User Fees and other fees applicable to Vendor-controlled Data distribution. A Vendor may only provide a bulk data feed to a Subscriber if the applicable Subscriber Agreement requires the Subscriber to provide monthly reports specifying the number of Subscriber-controlled Devices/Authorized Users to Vendor consistent with Vendor's obligation to accurately report the same to CFE.

<sup>26</sup> The Service Facilitator Fee is payable by a Vendor for each third-party service company that aids the Vendor in the sales, administration, and/or redistribution of CFE market data through the Vendor's market data service and has access to CFE market data. If the Service Facilitator Fee becomes applicable during a calendar year, the Service Facilitator Fee will be assessed at a prorated amount for all months remaining in the calendar year as of the beginning of the month in which the Service Facilitator Fee becomes applicable. The Service Facilitator Fee is non-refundable, including in the event that a Vendor terminates a Service Facilitator at a later point during the calendar year.

<sup>27</sup> Spread Betting and Contract for Difference (CFD) License Fees are payable by parties in foreign jurisdictions that obtain a license from CFE or an authorized third party to use CFE market data in the creation, offering, and settlement of Spread Bet Contracts or CFDs in accordance with applicable law. For purposes of these fees, a "Product" is a Spread Bet Contract or CFD offered by a licensee (or White Label Service customer as defined in note 28) to any third party that is settled based partially or wholly on the price of a particular CFE futures or options contract according to a particular settlement methodology. Each Spread Bet Contract or CFD based on a different CFE futures or options contract or different settlement methodology is a separate Product for the purpose of calculation of these fees. All expirations of a CFE futures or options contract on the same underlying asset or value are considered to be the same CFE futures or options contract for this purpose.

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The Products are not sponsored, endorsed, sold, or promoted by CFE or any of its affiliates or third party data or index licensors (together, “CFE Parties”). The CFE Parties are not responsible for and do not participate in the offering, issuance, or sale of the Products and have no obligation or liability in connection with the administration, marketing, or trading of the Products.

<sup>28</sup> The White Label Service License Fee is assessed to a White Label Service provider for each of its White Label Service customers, per Product offered by that White Label Service customer. “White Label Service” means a generic online service which offers a Product that is built, owned, and operated by a White Label Service provider and is incorporated into the website or other online platform of a White Label Service customer so that the service appears to online visitors as offered by or on behalf of the White Label Service customer.

<sup>2429</sup> The Network Access Port fees are assessed for each port that provides direct access to CFE’s trading system at its primary location or CFE’s London communications hub (subject to the fee waiver below), and the Network Access Port fee (Disaster Recovery) is assessed for each port that provides direct access to CFE’s trading system at its disaster recovery site. A Network Access Port to CFE’s trading system at its primary location may be either a 1 gigabit per second port or a 10 gigabit per second port and a different fee is applicable to each. Network Access Ports to CFE’s trading system at its disaster recovery site are 1 gigabit per second ports.—A

Separate Network Access Port fees are assessed for unicast (orders, quotes, and related messages) and multicast (market data) lines. Any party that directly connects to CFE for unicast traffic is required to have redundant unicast lines to CFE (and an associated Network Access Port for each unicast line), and any party that directly connects to CFE for multicast traffic is required to have redundant multicast lines to CFE (and an associated Network Access Port for each multicast line).

Network Access Ports may not be used to access CFE and other exchanges affiliated with CFE through the same port at CFE’s primary location. Network Access Ports may be used to access CFE and other exchanges affiliated with CFE through the same port at CFE’s disaster recovery site and at CFE’s London communications hub (at such time that access to other exchanges affiliated with CFE is available at the London communications hub). Accordingly, a single Network Access Port Fee and a single Network Access Port fee (Disaster Recovery), as applicable, is assessed if one or more other exchanges affiliated with CFE are accessed through the same port that provides access to CFE at CFE’s disaster recovery site or London communications hub and no additional Network Access Port fee or Network Access Port fee (Disaster Recovery) is assessed for that port.

Network Access Port fees are waived during the time period from July 2014 through June 2015 for Network Access Ports to CFE’s London communications hub.

<sup>2530</sup> CMI Login and FIX Login Fees are assessed for each login that is activated and used at least once to access CFE’s trading system (whether or not any trades are effectuated through that login) during a monthly billing cycle. No additional CMI Login or FIX Login Fee is assessed for a replacement login received in connection with establishing an acronym group or moving a login into an acronym group. CMI Login and FIX Login Fees are waived during the time period from July 2014 through June 2015 for any CMI Logins and FIX Logins that are used to access CFE’s trading system solely through CFE’s London communications hub.

<sup>2631</sup> The Co-Location Fee is applicable to co-location in CBOE’s building and is charged in increments of 4 “U” (7 inches), which means that the minimum monthly Co-Location Fee is \$200.

<sup>2732</sup> C Level Exchange Data Reports are standard reports regularly generated and run by the Exchange and made available on a daily, weekly, or monthly basis that do not require historical data generation, customization beyond a standard format (PDF, HTML, etc.) or distribution frequency (daily, weekly, monthly, etc.), or specialized development.

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<sup>2833</sup> B Level Exchange Data Reports are initial report requests (or enhancements to existing subscriptions) that require less than one man-hour to develop and/or generate.

<sup>2934</sup> Fees will be estimated in advance, and estimates will be provided to the requester. If the estimate changes once creation of the report begins, a revised estimate will be provided to the requester.

<sup>3035</sup> A Level Exchange Data Reports are initial report requests (or enhancements to existing subscriptions) that require one or more man-hours to develop and/or generate.

<sup>3136</sup> Historical CFE Market Data Reports are non-customized Reports that include historical CFE market data. The Report fee applies separately to Tick Data, Spot (Index) Values, and End-of-Day (EOD) data. The Reports include the applicable data for all CFE products. These Reports are made available by CFE affiliate Market Data Express, LLC. See <http://www.marketdataexpress.com/> for further information regarding the available Reports.

<sup>3237</sup> CFE may provide limited amounts of CFE historical market data free of charge in connection with its promotional activities, such as direct mail campaigns, conferences, and activities intended to reach prospective market participants. A promotional historical market data set will be determined by CFE and will not include data for any CFE product that covers a time period greater than 4 months. CFE will make available its current promotional historical market data set at no charge upon request for that data set.