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

Rate Table - All Products Excluding Underlying Symbol List A (34)			Transaction Fee Per Contract							
			Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	AIM Response (20)	
Capacity	Products	Capacity Code	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes			Penny Classes	Non-Penny Classes
Customer (2)(8)(9)	Equity Options	C	{CK} $0.00				{CK} $0.00			
	ETF and ETN Options		{CK} $0.00		{CE} $0.00 if adding liquidity {CA} $0.18 if original order size is ≥100 contracts and removing liquidity {CD} $0.00 if original order size is <100 contracts and removing liquidity					
	MRUT		{CQ} $0.02							
	XSP		{CC} $0.04 ≥10 contracts / {XC} $0.00 <10 contracts							
	NANOS		{NO} FREE							
	MXEA		{CM} $0.25				{YB} $0.07			
	MXEF		{CN} $0.25							
	All Other Index Products		{CB} $0.18							
	Sector Indexes (47)		{CP} $0.30							
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GE} $0.008							
	MXEA/MXEF FLEX Micro		{GG} $0.004							
	DJX FLEX Micro		{GG} $0.004							
Clearing Trading Permit Holder Proprietary (11)(16)	MRUT	F L	{FM} $0.02				{YB} $0.07		{NB} $0.50	{NC} $1.05
	XSP		{XF} $0.06							
	NANOS		{NN} $0.01							
	Equity, ETF, and ETN Options and All Other Index Products		{FA} $0.20 - See Clearing Trading Permit Holder Fee Cap		{FB} $0.43	{FC} $0.70	{FD} $0.20 - See Clearing Trading Permit Holder Fee Cap			
	Sector Indexes (47)		{FI} $0.25							
	Facilitation (11)		{FF} $0.00		{FI} $0.25					
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GE} $0.008							
	MXEA/MXEF FLEX Micro		{GK} $0.005		{GI} $0.010		{GK} $0.005	{GL} $0.003	{GN} $0.013	
	DJX FLEX Micro		{GK} $0.005		{GJ} $0.007		{GK} $0.005	{GL} $0.003	{GM} $0.007	
Cboe Options Market-Maker/DPM/LMM (10)	MRUT	M	{MM} $0.03				{YB} $0.07			
	XSP		{MX} $0.045							
	NANOS		{NM} $0.01							
	Equity, ETF, and ETN Options, Sector Indexes (47) and All Other Index Products		{MB} $0.35		{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table					
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GF} $0.006							
	MXEA/MXEF FLEX Micro		{GH} $0.005				{GL} $0.003		{GN} $0.013	
	DJX FLEX Micro		{GH} $0.005				{GL} $0.003		{GM} $0.007	
Broker-Dealer (16) Non-Trading Permit Holder Market Maker (16) Professional /Joint Back-Office	MRUT	B N U J	{BM} $0.04				{YB} $0.07		{NB} $0.50	{NC} $1.05
	XSP		{XB} $0.08							
	NANOS		{NN} $0.01							
	Equity, ETF, and ETN Options and All Other Index Products		{BA} $0.25 {WA} $0.12 "U" Capacity Code Only		{BB} $0.47	{BC} $0.75	{BD} $0.20			
	Sector Indexes (47)		{BE} $0.40							
	RUT FLEX Micro		{GB} $0.009		{GC} $0.012		{GB} $0.009			
	SPX FLEX Micro		{GD} $0.009							
	MXEA/MXEF FLEX Micro		{GK} $0.005		{GI} $0.010		{GK} $0.005	{GL} $0.003	{GN} $0.013	
	DJX FLEX Micro		{GK} $0.005		{GJ} $0.007		{GK} $0.005	{GL} $0.003	{GM} $0.007	
Complex Surcharge (35)	Equity, ETF, and ETN Options and All Other Index Products	F J L M B N U			$0.12					
Surcharge Fee (14) Index License	MXEA and MXEF		$0.12							
	DJX		$0.12							
	Sector Indexes		$0.00 (47)							
	MRUT		$0.02							
FLEX Surcharge Fee (17) - DJX, MRUT, MXEA, MXEF, NDX, NDXP and XSP Only		C F J L M B N U	$0.10 (capped at $250 per trade)							
Exotic Surcharge		C	$0.25 ($0.03 for XSP and MRUT Only)							

Liquidity Provider Sliding Scale (6)(10)(33)					
Capacity	Tier	Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/DPM/LMM	1	0.00% - 0.05%	M	$0.23	Volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A (34), MRUT, NANOS, [and] XSP and FLEX Micros during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), MRUT, NANOS, [and] XSP and FLEX Micros.
	2	Above 0.05% - 0.80%		$0.17	
	3	Above 0.80% - 1.50%		$0.10	
	4	Above 1.50% - 2.25%		$0.05	
	5	Above 2.25%		$0.03	

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Volume Incentive Program (VIP)(6)(23)(36)(33)							
Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS, [and] XSP and FLEX Micros (Monthly)	Capacity Code	Per Contract Credit			
				Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
Customer/Broker-Dealer/Professional/ Joint Back-Office	1	0% - 0.75%	C B J U	$0.00	$0.00	$0.00	$0.00
	2	Above 0.75% - 2.00%		$0.10	$0.09	$0.21	$0.19
	3	Above 2.00% - 3.00%		$0.12	$0.10	$0.24	$0.22
	4	Above 3.00% -4.00%		$0.15	$0.13	$0.25	$0.23
	5	Above 4.00%		$0.15	$0.14	$0.25	$0.24

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

Break-Up Credits (33)				
Capacity	Products	Capacity Code	Per Contract Credit	
			Penny Classes	Non-Penny Classes
Customer	All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS, [and] XSP and FLEX Micros	C	$0.25	$0.60

Break Up Credits apply to orders executed in AIM, SAM, FLEX AIM, and FLEX SAM. The Exchange will apply a Break-Up Credit to Customer Agency orders only when the Agency Order trades with a noncustomer, non-Market-Maker AIM Response (20).

Marketing Fee (33)			
Capacity	Product Line	Capacity Code	Collection Per Contract
Cboe Options Market-Maker/DPM/LMM	Penny Program Classes	M	$0.25
	NANOS		$0.09
	XSP		$$0.25
	All Other Classes		$0.70

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

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Cboe Options Clearing Trading Permit Holder VIX Sliding Scale (11)[(33)](Also applies to GTH)(37)(42)

Capacity	Tier	VIX Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Clearing Trading Permit Holder Proprietary	1	0.00% - 1.00%	F L	$0.25	Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in VIX will be eligible for reduced rates using the VIX Sliding Scale. Percentages are calculated by accounting for all volume in VIX executed with an "F" or "L" Capacity Code, with volume in GTH aggregated with RTH and Curb volume for the same calendar month included for purposes of calculating the VIX volume thresholds and the reduced transaction fees per contract.
	2	1.01% - 5.50%		$0.15	
	3	5.51% - 8.00%		$0.05	
	4	Above 8.00%		$0.01	

Clearing Trading Permit Holder Fee Cap (11)(22)(33)

Capacity	Execution Type	Capacity Code	(F) Fee Per Contract	Does Volume Count Toward $65,000 Fee Cap?	Count Toward Proprietary Product Sliding Scale?	(C) Volume of Paired Order Count for VIP?	Notes
Clearing Trading Permit Holder Proprietary	Electronic Penny (non-AIM)	F L	$0.43	No	Yes	N/A	**Clearing Trading Permit Holder Fee Cap Includes transaction fees assessed as part of a strategy cap (see Footnote 13). However, a Clearing Trading Permit Holder that has reached the Clearing Trading Permit Holder Fee Cap in a given month would no longer be eligible for Strategy Rebates as defined in Footnote 13.**
	Electronic Non-Penny (non-AIM)		$0.70	No	Yes	N/A	
	Open Outcry		$0.20	Yes	Yes	No	
	QCC		$0.18	Yes	Yes	No	
	FLEX		$0.25	Yes	Yes	Yes	
	AIM Primary Order		$0.20	Yes	Yes	Yes	
	AIM Facilitation Contra Order		$0.07	Yes	Yes	Yes	
	AIM Solicitation Contra Order		$0.07	Yes	Yes	Yes	
	Open Outcry Facilitation		$0.00	No	Yes	No	
	Open Outcry Solicitation		$0.20	Yes	Yes	No	

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Customer Large Trade Discount (27)(Also applies to GTH)(37)(42)(33)

Capacity	Products	Capacity Code	Transaction Fees	Notes
	Regular customer transaction fees will only be charged up to the listed quantity of contracts per order.			
Customer	VIX (32)	C	Charge only first 15,000	
	SPX (includes SPXW), SPESG and XSP		Charge only first 20,000	
	Other Index Options		Charge only first 5,000	
	ETF and ETN Options		Charge only first 3,000	

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Market-Maker Tier Appointment Fees (41)(12)(33)

Symbol	Criteria	Monthly Fees (per unit)	Notes
SPX	MM Floor Permit executes any contracts in SPX/SPXW	$5,000 per MM Floor Permit	The SPX Surcharge will not be assessed to a Market-Maker Floor Permit Holder who only executes SPX (including SPXW) options transactions as part of multi-class broad-based index spread transactions.
	Market-Maker EAP executes at least 1,000 contracts in SPX/SPXW	$3,000 per TPH	The Market-Maker EAP SPX Tier Appointment fee will be assessed to any Market-Maker EAP that executes at least 1,000 contracts in SPX/SPXW, excluding contracts executed during opening rotation on the final settlement date of VIX options and futures which have the expiration that is used in the VIX settlement calculation.
VIX	MM Floor Permit executes at least 1,000 contracts in VIX	$2,000 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in VIX	$2,000 per TPH	
RUT	MM Floor Permit executes at least 1,000 contracts in RUT	$1,000 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in RUT	$1,000 per TPH	

Floor Broker Trading Surcharge (41)(33)			
Symbol	Criteria	Monthly Fees (per unit)	Notes
SPX	FB Trading Permit Holder executes >20,000 contracts in SPX/SPXW	$3,000 per TPH	If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute SPX options transactions, the SPX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single $3,000 fee for the combined SPX executions through those Floor Broker Trading permits if the executions exceed 20,000 contracts per month. The SPX Surcharge will not be assessed to a Floor Broker Trading Permit Holder who only executes SPX (including SPXW) options transactions as part of multi-class broad-based index spread transactions.
VIX	FB Trading Permit Holder executes >20,000 contracts in VIX	$2,000 per TPH	If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute VIX options transactions, the VIX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single $2,000 fee for the combined VIX executions through those Floor Broker Trading Permits if the executions exceed 20,000 contracts per month.

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Floor Broker Sliding Scale Rebate Program (39)(41)(33)			
Tier	Firm Facilitated Rebate {FF} (11)	Non-Firm Facilitated Rebate	Criteria (13)
1	$0.010	$0.030	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 > 0
2	$0.010	$0.040	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 ≥ 100,000
3	$0.010	$0.050	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 ≥ 250,000
4	$0.015	$0.060	TPH has a Step-Up Volume in Non-Customer, Non-Strategy, Floor Broker Volume from April 2021 ≥ 500,000

The Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS, [and] XSP and FLEX Micros. All rebates will apply only to Non-Customer, Non-Strategy, Floor Broker orders. Additionally, Non-Firm Facilitated rebates will apply to orders that do not yield fee code FF. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Step-Up Volume each month.

Floor Broker ADV Discount (41)(33)			
Tier	ADV	Floor Broker Permit Rebate	Notes
1	0 to 99,999	0%	Floor Broker Trading Permit fees will be eligible for rebates based on the average customer ("C") open-outcry contracts executed per day over the course of a calendar month in all underlying symbols. The Floor Broker ADV Discount will be available for all Floor Broker Trading Permits held by affiliated Trading Permit Holders and TPH organizations. For June 2020, ADV will be based on June 15 -June 30, 2020 volume.
2	100,000 to 174,999	15%	
3	> 174,999	25%	

Floor Brokerage Fees (1)(5)(15)(33)		
Description		Fee Per Contract
OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX/SPXW and SPESG (24)	Non-Crossed Orders	$0.04
	Crossed Orders	$0.02
VIX	Non-Crossed Orders	$0.03
	Crossed Orders	$0.015

Floor Brokerage Fees Discount Scale (41)(33)			
Tier	Total Monthly Floor Broker Contracts Traded in Qualifying Classes	% Discount on Qualifying Brokerage Fees	Notes
1	0 - 250,000	0%	This discount is based on total monthly floor broker volume in OEX, XEO, RUT, SPX, SPXW, SPESG, VIX and volatility index options. Once a volume threshold is attained during the month, the corresponding discount percentage will apply to all qualifying contracts.
2	250,001 - 1,500,000	3%	
3	1,500,001 - 5,000,000	4%	
4	5,000,001 - 7,500,000	5%	
5	Above 7,500,000	6%	

GTH Executing Agent Subsidy Program(33)	
GTH Monthly Customer Volume	Subsidy
0-999 contracts	$0.00
1,000-4,999 contracts	$5,000
5,000-29,999 contracts	$15,000
30,000+ contracts	$20,000

A designated GTH executing agent will receive the monthly subsidy amount that corresponds to the number of contracts executed on behalf of customers (including public and broker-dealer customers) during GTH in a calendar month per the GTH Executing Agent Subsidy Program table above. To become a designated GTH executing agent, a TPH must submit a form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated an GTH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month. The TPH must include on or with the form information demonstrating it maintains an GTH executing agent operation: (1) physically staffed throughout each entire GTH trading session and (2) willing to accept and execute orders on behalf of customers, including customers for which the agent does not hold accounts. The designation will be effective the first business day of the following calendar month, subject to the Exchange's confirmation the TPH's GTH executing agent operations satisfies these two conditions, and will remain in effect until the Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH's GTH executing agent operation no longer satisfies these two conditions.

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Order Router Subsidy Program (6)(13)(29)(33)			
Description	Capacity Code	Subsidy Per Contract	Notes
ORS Program	C	$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	$0.07	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS, [or] XSP, or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Complex Order Router Subsidy Program (6)(13)(30)(33)			
Description	Capacity Code	Subsidy Per Contract	Notes
CORS Program	C	$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	$0.07	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS, [or] XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Frequent Trader Program (41)(12)(37)(42)(33)			VIX		SPX / SPXW		RUT	
Capacity	Capacity Code	Tier	Monthly VIX Contracts Traded	VIX Fee Rebate	Monthly SPX/ SPXW Contracts Traded	SPX/ SPXW Fee Rebate	Monthly RUT Contracts Traded	RUT Fee Rebate
Customer/ Professional Customer	C U	1	10,000 - 99,999	5%	10,000 - 49,999	3%	10,000 - 24,999	10%
		2	100,000 - 299,999	15%	50,000 - 99,999	6%	25,000 - 49,999	15%
		3	300,000 and above	25%	100,000 and above	9%	50,000 and above	25%

Notes
Customers ("C" capacity code) and Professional Customers ("U" capacity code) (collectively "customers") can obtain a unique identification number ("Frequent Trader ID" or "FTID") which can be appended by executing agents to orders submitted to Cboe Options during RTH, Curb and GTH for both manual and electronic execution. A "customer" for this purpose is a non-Trading Permit Holder, non-broker-dealer. A customer may obtain an FTID by registering for the program at the Frequent Trader Program website. Each customer is responsible for requesting that its executing agent(s) appends the customer's unique FTID to the customer's order(s). Executing agents however, will not be required by the Exchange to append FTIDs to orders, but may choose to do so voluntarily. The volume associated with each FTID will be aggregated to qualify for the tiers and fee rebates of customer transaction fees shown in the table. The highest achieved threshold rebate rate will apply from the first executed contract. The rebates will be based on the actual amount of fees assessed in accordance with the Fees Schedule (e.g., if a customer submits a VIX order for 30,000 contracts, that customer would be assessed fees for only the first 15,000 contracts under the Customer Large Trade Discount Program. Therefore, the customer's rebate would be based on the amount of the fees assessed for 15,000 contracts, not on the value of the total 30,000 contracts executed). The Exchange will disperse a customer's rebates, pursuant to the customer's instructions, as a direct payment. For trades for which volume should have been allocated to one or more FTIDs than were entered on the trade at the time of execution, an executing TPH may add or modify FTID information on post-trade records using the Clearing Editor for changes on the trade date or electronically submit such FTID information to the Exchange in a form and manner prescribed by the Exchange no later 4:29 pm CT, or by such time that the Exchange submits its final trade submission to the Options Clearing Corporation ("OCC") if later than 4:29 pm CT, on the trade date. FTIDs may not be added to orders that were executed prior to the customer registering for the Frequent Trader Program.

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Footnotes:	
Footnote Number	**Description**
1-5	No change
6	In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MRUT, MXEA, MXEF, NANOS, DJX ,[and] XSP and FLEX Micros for the entire trading day.
7-9	No change
10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (Cboe Options Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A (34), MRUT, NANOS, [and] XSP and FLEX Micros, and (2) volume executed in open outcry. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds, including volume executed in open outcry, shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay, by January 10th, $2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay $200,000 per month to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay $1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.
11	The Clearing Trading Permit Holder Fee Cap in all products except MRUT, NANOS, XSP, FLEX Micros, Underlying Symbol List A (34) and Sector Indexes (47) (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "Proprietary Products Sliding Scale") and the Clearing Trading Permit Holder Proprietary VIX Sliding Scale (the "VIX Sliding Scale") apply to (i) Clearing Trading Permit Holder proprietary orders ("F" capacity code), and (ii) orders of Non-Trading Permit Holder Affiliates of a Clearing Trading Permit Holder. A "Non-Trading Permit Holder Affiliate" for this purpose is a 100% wholly-owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Cboe Options Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale (i.e., "L" capacity code). The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale if there is at least 75% common ownership between the Clearing Trading Permit Holders as reflected on each Clearing Trading Permit Holder's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) are aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. The actual transaction fees resulting from any of the strategies defined in Footnote 13, after relevant caps are applied, will apply towards reaching the Fee Cap. However, contract volume from any such strategies for which the strategy cap is applied will not apply towards reaching the multi-list qualifying tiers for the Proprietary Products Sliding Scale. For facilitation orders (other than Sector Indexes (47), FLEX Micros and Underlying Symbol List A (34)) executed in open outcry, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees. For facilitation orders for Sector Indexes (47) executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary transaction fees. "Facilitation orders" for this purpose are defined as any order in which a Clearing Trading Permit Holder ("F" capacity code) or Non-Trading Permit Holder Affiliate ("L " capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.
12-13	No change
14	The Surcharge Fees apply to all non-public customer transactions (i.e. Cboe Options and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder, JBO participant, and broker-dealer), including professionals, except for FLEX Micro transactions.
15-16	No change
17	The FLEX Surcharge Fee applies to all orders (all capacity codes) executed electronically, except for Cboe Compression Service ("CCS") and FLEX Micro transactions. The FLEX Surcharge Fee will only be charged up to the first 2,500 contracts per trade.
18	[The AIM Contra Execution Fee applies] Applicable standard transaction fees will apply to all orders [(excluding facilitation orders, per footnote 11) in all products, except MRUT, NANOS, XSP,Sector Indexes (47) and Underlying Symbol List A (34),] executed in the Automated Improvement Mechanism ("AIM"), Solicitation Auction Mechanism ("SAM"), FLEX AIM and FLEX SAM auctions, that were initially entered as the contra party to an Agency/Primary Order unless otherwise indicated in the Rate Tables. [Applicable standard transaction fees will apply to AIM, SAM, FLEX AIM and FLEX SAM executions in MRUT, NANOS, XSP, Sector Indexes (47) and Underlying Symbol List A (34)]
19	[The AIM Agency/Primary Fee applies] Applicable standard transaction fees will apply to all [broker-dealer, non-Trading Permit Holder market-maker, JBO participant and professional] orders [in all products, except VIX,] executed in AIM, SAM FLEX AIM and FLEX SAM auctions, that were initially entered as an Agency/Primary Order unless otherwise indicated in the Rate Tables. [This fee will apply to such executions instead of the applicable standard transaction fee except in VIX where standard transaction fees will apply.]

Footnotes (Continued):	
Footnote Number	**Description**
20	[The AIM Responder Fee applies] <u>Applicable standard transaction fees will apply</u> to all [Clearing Trading Permit Holder, non-Trading Permit Holder Affiliate, broker-dealer, non-Trading Permit Holder market-maker, JBO participant and professional] orders [in all products, except Sector Indexes (47) and Underlying Symbol List A (34),] executed in AIM, SAM, FLEX AIM, and FLEX SAM auctions, that were initially entered as an AIM Response <u>unless otherwise indicated in the Rate Tables</u>.
21	No change
22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except MRUT, NANOS, XSP, <u>FLEX Micros,</u> Sector Indexes (47) and Underlying Symbol List A (34), in the aggregate, are capped at $65,000 per month per Clearing Trading Permit Holder. As Cboe Options assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than Underlying Symbol List A (34)) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.
23-28	No change
29	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including Cboe Options; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality. The routing system also needs to cause Cboe Options to be the default destination exchange for individually executed marketable non-customer orders if Cboe Options is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to Cboe Options for up to the full size quoted by Cboe Options if Cboe Options is at the NBBO. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, MXEA, MXEF, [or] XSP <u>or FLEX Micros</u> or with respect to complex orders or spread orders. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
30	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of the "Complex Order" definition in Cboe Options Rule 1.1. Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS, [or] XSP <u>or FLEX Micros</u>. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
31-32	No change
33	[For the month of October 2019, adjustments to transaction fees, such as sliding scales and incentive programs, will be calculated separately for the period of October 1, 2019 through October 4, 2019 and for the period of October 7, 2019 through October 31, 2019 for the following programs: Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, SPX Liquidity Provider Sliding Scale, Volume Incentive Program, Affiliate Volume Plan, Clearing Trading Permit Holder Proprietary Products Sliding Scale, Clearing Trading Permit Holder VIX Sliding Scale, and the Select Customer Options Reduction ("SCORe") Program.] <u>FLEX Micro Options are excluded from the following programs: SPX/SPXW and SPESG Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate Volume Plan, Marketing Fee, Clearing Trading Permit Holder Proprietary Products Sliding Scale, Clearing Trading Permit Holder Fee Cap, Select Customer Options Reduction ("SCORe") Program, Customer Large Trade Discount, Market-Maker Tier Appointment Fee thresholds, Floor Broker Trading Surcharge thresholds, Floor Broker Sliding Scale Rebate Program, Floor Broker ADV Discount, Floor Brokerage Fees, Floor Brokerage Fees Discount Scale, GTH Executing Agent Subsidy Program, Order Router Subsidy Program, Complex Order Router Subsidy Program, and Frequent Trader Program.</u>
34	No change
35	Per contract per side surcharge for noncustomer complex order executions that remove liquidity from the COB and auction responses in the Complex Order Auction ("COA") and the Automated Improvement Mechanism ("AIM") in all classes except MRUT, NANOS, XSP,<u>FLEX Micros,</u> Sector Indexes (47) and Underlying Symbol List A. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, for stock-option order executions, or for noncustomer, non-Market-Maker AIM Responses (20). Auction responses in COA and AIM for noncustomer complex orders in Penny classes will be subject to a cap of $0.50 per contract, which includes the applicable transaction fee, Complex Surcharge and Marketing Fee (if applicable).

Footnotes (Continued):	
Footnote Number	**Description**
36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C"capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MRUT, MXEA, MXEF, NANOS, XSP, <u>FLEX Micros,</u> QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MRUT, MXEA, MXEF, NANOS, DJX, [and] XSP <u>and FLEX Micros</u> entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into Cboe Command. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MRUT, MXEA, MXEF, NANOS, DJX, [and] XSP <u>and FLEX Micros</u> for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.

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