



January 29, 2014

Via Electronic Mail

Ms. Melissa Jurgens
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-2014-02

Dear Ms. Jurgens:

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") hereby submits an updated CFE Fee Schedule. The updated Fee Schedule establishes transaction fees for a new product to be traded on CFE, called the CBOE Short-Term Volatility Index ("VXST") futures contract, which will commence trading on CFE on or after February 13, 2014 on a date to be announced by the Exchange through the issuance of a circular. The Exchange is also deleting from the CFE Fee Schedule all references to Mini CBOE Volatility Index ("Mini VIX") futures because CFE delisted Mini VIX futures effective on January 23, 2014.¹ The effective date of the updated CFE Fee Schedule is February 13, 2014.

CFE believes that the Amendment is consistent with Designated Contract Market ("DCM") Core Principle 2 (Compliance with Rules) under Section 5 of the Act because the amendments to the CFE Fee Schedule further CFE's goal of introducing new products to the marketplace that are competitively priced.

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.

¹ See CFE Submission Number CFE-2013-44.

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-2014-02 in any related correspondence.

CBOE Futures Exchange, LLC



By: Michael Mollet
Managing Director

cc: Nancy Markowitz (CFTC)
National Futures Association
The Options Clearing Corporation

CFE Fee Schedule¹
Effective January 1, February 13, 2014

1.a.	<u>Transaction Fees in CBOE Volatility Index (VIX) Futures, CBOE Short-Term Volatility (VXST) Futures, CBOE Russell 2000 Volatility Index (RVX) Futures and CBOE Nasdaq-100 Volatility Index (VXN) Futures:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	
	1. CBOE trading permit holder ²	\$0.80
	2. Non-CBOE trading permit holder	\$1.00
	B. Customer	\$1.30
	C. Day Trade ³	50% of generally applicable transaction fee
	D. Block Trade/Exchange of Contract for Related Position Transaction (ECRP) (Fee is in addition to other applicable transaction fees)	\$1.00
	E. CFE Regulatory Fee	\$0.02
1.b.	<u>Transaction Fees in Mini CBOE Volatility Index (Mini VIX) Futures and Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security Futures:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	
	1. CBOE trading permit holder ²	\$0.10
	2. Non-CBOE trading permit holder	\$0.15
	B. Customer	\$0.20
	C. Day Trade Fee ³	50% of generally applicable transaction fee
	D. Block Trade/ECRP Transaction (Fee is in addition to other applicable transaction fees and Block Trades are not permitted in Mini VIX Futures)	\$0.25
	E. CFE Regulatory Fee	\$0.02
1.c.	<u>Transaction Fees in S&P 500 Variance Futures</u>	<u>By contract side per 1,000 Vega Notional</u>
	A. CFE TPH Permit Holder	
	1. CBOE trading permit holder	\$4.00
	2. Non-CBOE trading permit holder	\$4.00
	B. Customer	\$8.00
	C. Block Trade/ECRP Transaction (Fee is in addition to other applicable transaction fees)	\$1.00
	D. CFE Regulatory Fee	\$0.02

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 or John Mavindidze at 312-786-7689 or mavindidze@cboe.com.

2.	<u>Annual Trading Permit Fees:</u> ⁴	<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 ⁵	\$500

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

4.	<u>Market Data Connectivity Fee:</u> ^{6,7} CFE data ⁹	<u>Amount</u> ⁸ \$1,000/Line/month
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5.	<u>Market Data Fees:</u>	<u>Amount</u>	
	A. Usage Fees ¹⁰		
	1. Market Data Recipient Fee ¹¹	\$1,200/year	
	2. Market Data Redistribution Fee ¹²	\$1,800/year	
	3. TV Display Market Data Recipient Fee ¹³	\$1,200/year	
	B. Device/Authorized User Fees ^{14, 15}		
	1. CFE Basic Market Data Fees: ^{16, 17}		
	• Professional Subscriber (surface quote)	\$ 5/Device/Authorized User/month	
	• Book Depth ¹⁸ (including surface quote)	\$ 10/Device/Authorized User/month	
	• Non-professional Subscriber ¹⁹ (surface quote)	\$ 1/Device/Authorized User/month	
	2. CFE Enhanced Market Data Fees: ^{20, 21}		
	• Any Subscriber (surface quote)	\$ 7.50/Device/Authorized User/month	
	• Book Depth ²² (including surface quote)	\$15/Device/Authorized User/month	
	• Non-professional Subscriber ²³ (surface quote)	<u>Total Number of Non-professional Subscribers Receiving Feed from Vendor</u>	<u>Fee Per Non- professional Subscriber</u>
		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
	• Non-professional Subscriber (book depth including surface quote) ²⁴	<u>Total Number of Non-professional Subscribers Receiving Feed from Vendor</u>	<u>Fee Per Non- professional Subscriber</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

3. TV Display Feed ²⁵	\$300/Broadcast Feed/month
C. Bulk Data Feed Subscriber Fee ²⁶	\$25/Data Feed/month

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

6.	<u>CFE CBOE System Connectivity Fees:</u>	<u>Amount</u>
	A. Network Access Port ²⁷	
	• 1 gigabit per second	\$500/month
	• 10 gigabits per second	\$1,000/month
	B. Network Access Port (Disaster Recovery)	\$250/month
	C. CMI Login ²⁸	\$500/Login/month
	D. FIX Login ²²	\$500/Login/month
7.	<u>Co-Location Fee:</u>	<u>Amount</u>
	Co-location of Equipment Fee (per "U" – 1.75 inches) ²⁹	\$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

8.	<u>Exchange Data Reports</u>	<u>Amount</u>
	A. C Level Reports ³⁰	\$0.00 to develop and/or generate \$0.00 for daily, weekly, or monthly subscription
	B. B Level Reports ^{31, 32}	\$0.00 to develop and/or generate \$100/month for monthly subscription and \$200/month for daily or weekly subscription
	C. A Level Reports ^{26, 33}	\$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> ³⁴	<u>Amount</u>
	A. Data from Months Prior to 2009	\$100/report/month of data included in report
	B. Data from Months During 2009 and After	\$200/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

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.

¹ 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.

² 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.

³ The Day Trade fee is in effect on a pilot basis through December 31, 2014. 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	10,000 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, CFE will rebate 50% of the generally applicable transaction fees that are assessed for those contract purchases and sales by or on behalf of the ultimate account holder's account that qualify as Day Trades. Transactions in S&P 500 Variance futures and ~~Mini CBOE Volatility Index~~ VXST 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 constitute a Day Trade and would result in a rebate equal to 50% 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% 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 to have the Day Trade fee apply to transactions by or on their behalf and of 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 sought. 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 provide prompt notice of information requested by CFE in order for Day Trade fee rebates to be made, including account number changes, may result in ineligibility for the applicable rebates.

⁴ 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 January through June 2014 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, 2014 and accesses CFE's matching engine in the United States via CFE's London 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, 2014. 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.

⁵ The Non-CBOE Trading Permit Holder application fee is waived during the time period from January through June 2014 for any Person eligible for the New TPH London Hub Fee Waiver (described in note 4).

⁶ 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 January through June 2014 for connections to CFE's London communications hub.

⁷ 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.

⁸ If any monthly fee under the CFE Fee Schedule is incurred during a month, the fee for the entire month will be billed and will not be prorated.

⁹ 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.

¹⁰ 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.

¹¹ 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.

¹² 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)). However, this fee is waived for any Trading Privilege Holder or Authorized Trader that is a Vendor solely by reason of distributing Basic Market Data to its Customers if it receives the market data directly from CFE and distributes the market data directly (*i.e.*, not through another Vendor) to its Customers. This fee is also

waived during the time period from January through June 2014 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 June 2014, 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.)

¹³ 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.

¹⁴ 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.

¹⁵ 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.

¹⁶ CFE Basic Market Data is a market data service that includes index values underlying products traded on CFE (e.g., CBOE Volatility Index (VIX) values) but does not include contingency quantity for surface quotes or information on spreads. Device/Authorized User Fees for CFE Basic Market Data are waived with respect to the Devices/Authorized Users of any Trading Privilege Holder or Authorized Trader receiving CFE Basic Market Data directly from CFE (i.e., not through a Vendor) and with respect to the Devices/Authorized Users of any Customer of such a Trading Privilege Holder or Authorized Trader if the Trading Privilege Holder or Authorized Trader is a Vendor and the Customer receives the CFE Basic Market Data directly (i.e., not through another Vendor) from the Trading Privilege Holder or Authorized Trader, provided that the Trading Privilege Holder or Authorized Trader complies with the reporting requirements of CFE Rule 408 or (if the Trading Privilege Holder or Authorized Trader is a Vendor) the CFE Market Data Agreement. See Chapter 1 of the CFE Rules for the definition of the term "Customer" and CFE Rule 408 for the definitions of the terms "Device" and "Authorized User".

¹⁷ Basic Market Data is scheduled to be discontinued by CFE subsequent to January 1, 2014 on a date announced by CFE through the issuance of a circular. Following the date of this discontinuance, the provisions of the CFE Fee Schedule as they relate to CFE Basic Market Data will no longer be applicable. To the extent that a recipient of CFE Market Data switches from the receipt of Basic Market Data to the receipt of Enhanced Market Data during a month and receives Enhanced Market Data during a portion of that month, the fees applicable with respect to Enhanced Market Data will be assessed to that recipient for that entire month.

¹⁸ Book Depth provides the five price increments closest to the surface quote on each side of the market.

¹⁹ 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.

²⁰ 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. The fee waivers that are applicable to CFE Basic Market Data (described in note 16) are not applicable with respect to CFE Enhanced Market Data.

²¹ During the time period from January through June 2014 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), first began or begins to receive CFE Enhanced Market Data during the time period from January 2012 through June 2014, 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.

²² Book Depth provides the five price increments closest to the surface quote on each side of the market and includes this information for spreads.

²³ 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.2. to 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 60 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.

<u>Number of Contracts Executed During Calendar Month from Vendor FCM on behalf of Non-professional Subscribers</u>	<u>Rebate of Fees Paid for Calendar Month</u>
0 – 5,000	0%
5,001 – 25,000	10%
25,001 – 75,000	20%
75,001 – 200,000	30%
200,001+	50%

²⁴ 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.2. to the CFE Fee Schedule.

²⁵ 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.

²⁶ 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.

²⁷ 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 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 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 January through June 2014 for Network Access Ports to CFE's London communications hub.

²⁸ 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. CMI Login and FIX Login Fees are waived during the time period from January through June 2014 for any CMI Logins and FIX Logins that are used to access CFE's trading system solely through CFE's London communications hub.

²⁹ 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.

³⁰ 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.

³¹ 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.

³² 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.

³³ 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.

³⁴ Historical CFE Market Data Reports are non-customized Reports that include historical CFE market data. These Reports are made available by CFE affiliate Market Data Express, LLC. See <http://www.marketdataexpress.com/> for further information regarding the available Reports.