



April 29, 2013

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-2013-18

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" or "Exchange") hereby submits an amendment to its Trading Privilege Holder ("TPH") Permit Program and Fee Schedule relating to TPH permits issued to pooled investment vehicle managers and their approved pools ("Amendment"). The effective date of the Amendment is May 14, 2013.

CFE has submitted a rule certification filing to add new CFE Rule 305A to its Rules.¹ Rule 305A relates to any pooled investment vehicle ("Pool") and any entity that acts as an operator, investment manager, investment advisor, or in any other similar managerial or advisory capacity to, and/or that otherwise exercises discretionary authority on behalf of, a Pool ("Pool Manager") that is approved for trading privileges on CFE. Rule 305A provides, among other things, that the term "Trading Privilege Holder" shall be deemed to include a Pool together with the Pool Manager and that the Pool and the Pool Manager are each subject to Exchange rules and jurisdiction as applicable to TPHs. Additionally, if an entity serves as a Pool Manager of multiple Pools, a separate approval must be obtained from the Exchange for each Pool that intends to avail itself of the benefits of CFE trading privileges. Rule 305A has the same effective date as the Amendment.

The Amendment amends Policy and Procedure VI of the Policies and Procedures section of the CFE Rulebook and the CFE Fee Schedule to provide that a Pool Manager may obtain a single TPH permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager. For example, if a Pool Manager has been approved for CFE trading privileges along with four approved Pools, the Pool Manager may obtain a single TPH permit for the Pool Manager and all four of those Pools. In that case, the Pool Manager would only be assessed one annual TPH permit fee. Additionally, if that Pool Manager desired to obtain

¹ See CFE Rule Certification Submission Number CFE-2013-17.

more than one TPH permit to support the trading activities of the Pool Manager and the four approved Pools (such as if the Pool Manager desired additional logins or bandwidth), the Pool Manager could do so. In that case, the Pool Manager would be assessed an annual TPH permit fee for each TPH permit that the Pool Manager obtained from the Exchange.

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 Amendment provides for fees that are equitable and which do not unfairly discriminate. In particular, the TPH permit fee structure for Pool Managers and Pools applies to all Pool Managers and Pools that become CFE TPHs. CFE also believes that the Amendment is consistent with DCM Core Principle 7 (Availability of General Information) under Section 5 of the Act because the Amendment sets forth in a clear and transparent way the manner in which TPH permits are issued to Pool Managers and Pools and in which CFE assesses fees for those TPH permits.

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 revisions to Policy and Procedure VI are set forth below and the amended CFE Fee Schedule is attached. Both are marked to show additions in double underlined text and deletions in ~~stricken~~ text.

CBOE Futures Exchange, LLC Policies and Procedures

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Policy and Procedure VI. Trading Privilege Holder Permit Program

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

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

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

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

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

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

A Pool Manager may obtain a single TPH Permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager.

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

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

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

The term of each TPH Permit that is issued and outstanding at the end of 2012 shall be automatically extended until December 31, 2013 unless the TPH Permit holder notifies the Exchange in a form and manner and within the time period prescribed by the Exchange that the TPH Permit holder would like to have the TPH permit expire on December 31, 2012. All TPH Permits issued and outstanding during 2013 shall expire on December 31, 2013. The Exchange may determine to extend the term of TPH Permits or allow TPH Permits to expire and replace the TPH Permit program with a different permit program.

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

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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-2013-

18 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 initial "J" and "L".

By: James F. Lubin
Senior Managing Director

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

CFE Fee Schedule¹
Effective ~~April 1~~ May 14, 2013

1.a.	<u>Transaction Fees in CBOE Volatility Index (VIX) Futures, CBOE Nasdaq-100 Volatility Index (VXN) Futures and Radar Logic 28-Day Real Estate Index (RPX) Futures:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	
	1. CBOE trading permit holder ²	\$0.70
	2. Non-CBOE trading permit holder	\$1.00
	B. Customer	\$1.20
	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. 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. 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. 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	\$1,200/year
	B. Quoting and Order Entry Trading Permit	\$1,200/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}	<u>Amount</u>
	CFE data ⁸	\$1,000/Line/month

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

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 ²¹	
	• 1 gigabit per second	\$500/month
	• 10 gigabits per second	\$1,000/month
	B. Network Access Port (Disaster Recovery)	\$250/month
	C. CMI Login ²²	\$500/Login/month
	D. FIX Login ^{24,22}	\$500/Login/month

7.	<u>Co-Location Fee:</u> Co-location of Equipment Fee (per “U” – 1.75 inches) ²³	<u>Amount</u> \$50/per “U”/month
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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.	Exchange Data Reports	Amount
	A. C Level Reports ²⁴	\$0.00 to develop and/or generate \$0.00 for daily, weekly, or monthly subscription
	B. B Level Reports ^{25, 26}	\$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, 27}	\$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.	Historical CFE Market Data Reports ²⁸	Amount
	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

Integrated Billing System:

10. 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.

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, 2013. 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
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, Mini CBOE Volatility Index Futures and RPX 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 \$100 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. The annual Trading Permit fee for 2013 for one Trading Permit is waived for any Person that first becomes a Trading Privilege Holder during 2013 and accesses CFE's matching engine in the United States via CFE's London communications hub during 2013 ("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 during 2013, the Person will be assessed all applicable waived fees following the end of 2013. 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 2013 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. If this connectivity service is received during any portion of a month, the fee for the entire month will be billed. The Market Data Connectivity Fee is waived during 2013 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 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.

⁹ 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.

¹⁰ 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 calendar year 2013 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 2012 or 2013, 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”). 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.)

¹¹ 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 Basic 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.

¹² 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 90 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 90 day trial period referenced above.

¹³ 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”.

¹⁴ Book Depth provides the five price increments closest to the surface quote on each side of the market.

¹⁵ 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.

¹⁶ CFE Enhanced Market Data is a market data service that includes contingency quantity for surface quotes and surface spread information. CFE Enhanced Market Data does not include index values underlying products traded on CFE. The fee waivers that are applicable to CFE Basic Market Data (described in note 13) are not applicable with respect to CFE Enhanced Market Data.

¹⁷ During calendar year 2013 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 10), first began or begins to receive CFE Enhanced Market Data during 2012 or 2013, 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.

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

¹⁹ On a one-time basis for each of its Non-professional Subscribers, a Vendor may make available CFE Enhanced Market Data to each such Non-professional Subscriber for a trial period of 90 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 Non-professional Subscriber for CFE Enhanced Market Data in order to provide the Non-professional Subscriber with CFE Enhanced Market Data during the 90 day trial period referenced above.

²⁰ 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 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 this 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%

²¹ The Network Access Port fees are assessed for each port that provides direct access to CFE’s trading system at its primary location, 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 2013 for Network Access Ports to CFE’s London communications hub.

²² 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 2013 for any CMI Logins and FIX Logins that are used to access CFE’s trading system solely through CFE’s London communications hub.

²³ 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.

²⁴ 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.

²⁵ 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.

²⁶ 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.

²⁷ 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.

²⁸ 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.