

Information Circular IC13-085

Date: November 21, 2013

To: Trading Permit Holders

From: CBSX

RE: Changes in CBSX Fee Schedule Effective December 2, 2013

Overview

Effective Monday, December 2, 2013, CBSX is changing its pricing for stocks trading at or above \$1, subject to Securities and Exchange Commission (SEC) review. Specifically, the Exchange proposes to amend its fees for providing liquidity (known as “Maker”) such that Trading Permit Holders adding liquidity at higher levels will receive lower fees.

The Maker fees described above will be reflected in the CBSX Fee Schedule as the following (**changes in bold**):

Execution Type	Rate
Maker (adds less than 0.08% of TCV of liquidity in one day) (1)(5)	\$0.0018 per share
Maker (adds at least 0.08% but less than 0.16% of TCV of liquidity in one day) (1)(5)	\$0.0017 per share
Maker (adds at least 0.16% but less than 0.24% of TCV of liquidity in one day) (1)(5)	\$0.0016 per share
Maker (adds at least 0.24% but less than 0.33% of TCV of liquidity in one day) (1)(5)	\$0.0015 per share
Maker (adds at least 0.33% but less than 0.42% of TCV of liquidity in one day) (1)(5)	\$0.0014 per share
Maker (adds at least 0.42% but less than 0.52% of TCV of liquidity in one day) (1)(5)	\$0.0013 per share
Maker (adds 0.52% or more of TCV of liquidity in one day) (1)(5)	\$0.0012 per share

The new pricing is reflected in the following updated Liquidity-Flag descriptions:

http://www.cbsx.com/transservices/maker_taker.aspx

All Other Symbols			
Stock Price	Rate-Type	Rate (per share)	Liquidity Flag
>\$0.9999	Maker < 0.08% Daily	0.0018 fee	A or B or Q or V or W or E or U
	Maker ≥ 0.08% Daily	0.0017 fee	A or B or Q or V or W or E or U
	Maker ≥ 0.16% Daily	0.0016 fee	A or B or Q or V or W or E or U
	Maker ≥ 0.24% Daily	0.0015 fee	A or B or Q or V or W or E or U
	Maker ≥ 0.33% Daily	0.0014 fee	A or B or Q or V or W or E or U
	Maker ≥ 0.42% Daily	0.0013 fee	A or B or Q or V or W or E or U
	Maker ≥ 0.52% Daily	0.0012 fee	A or B or Q or V or W or E or U
	Silent Maker	0.0018 fee	M
	Silent-Mid Maker	0.0018 fee	Y

	Taker < 10,000,000 Daily and <85% Execution Rate	0.0015 credit	R or N or F or T
	Taker ≥ 10,000,000 Daily and ≥85% Execution Rate	0.0017 credit	R or N or F or T
	Silent Taker	0.0015 credit	D
	Silent-Mid Taker	0.0015 credit	Z
	Routed	0.0030 fee	X
Stock Price	Rate-Type	Rate (of value)	Liquidity Flag
\$0.9999 or less	Maker	FREE	A or B or Q or V or W or E or U or M or Y
	Taker	.30% fee	R or N or F or T or D or Z
	Routed	.30% fee	X

Please click the following link to view the full CBSX Fee Schedule:
<http://www.cboe.com/publish/cbsxfeeschedule/cbsxfeeschedule.pdf>

Contact Information

CBSX contact
Jonathan Lewan, 866.458.2279
cbsxhelpdesk@cboe.com