

Regulatory Circular RG15-202

Date: December 31, 2015

To: Permit Holders

From: Regulatory Services Division

RE: Modification of Options Regulatory Fee

On December 31, 2015, Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0064 to \$.0081 per option contract. Subject to SEC review, the operative date of this fee change is February 1, 2016.

The ORF is assessed to each Trading Permit Holder for all options transactions executed by the Trading Permit Holder or that are cleared by The Options Clearing Corporation ("OCC") in the customer range of the Trading Permit Holder, regardless of the exchange on which the transaction occurs. The fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of CBOE.

A copy of the rule filing SR-CBOE-2015-120 is available on the CBOE website at:

<http://www.cboe.com/aboutCBOE/legal/SubmittedSECFilings.aspx>

The complete CBOE Fee Schedule is posted at:

<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Additional Information:

Questions on this Regulatory Circular may be directed to the Regulatory Interpretation and Guidance Line (312) 786-8141 or RegInterps@cboe.com.