



EXECUTE SUCCESSSM

Regulatory Circular RG16-069

Date: April 01, 2016

To: Trading Permit Holders
From: Finance and Administration
RE: Volume Incentive Program and Affiliate Volume Plan

This circular explains updates to the Fees Schedule for Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") as a result of changes to the Volume Incentive Program ("VIP") and Affiliate Volume Plan ("AVP"). Subject to SEC review, these changes will be effective April 1, 2016.

VIP

The Exchange is adjusting the Percentage Thresholds of National Customer Volume¹ for Tier 2 from Above 0.75% - 1.50% to Above 0.75% - 1.80% and Tier 3 from Above 1.50% - 3.00% to Above 1.80% - 3.00%. Tiers 1 and 4 remain unchanged.

AVP

Currently, market-makers who have affiliate Trading Permit Holders that reach Tier 2, Tier 3 and Tier 4 of VIP receive a discount on their sliding scale market-maker transaction fees, not including any additional surcharges, of 10%, 15% and 20%, respectively. The Exchange is increasing the discount for Tier 3 and Tier 4 to 20% and 30%, respectively.

CBOE Fees Schedule

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

Additional Information

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.

¹ National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A, DJX, MXEA, MXEF, MNX, NDX, XSP, XSPAM and mini-options (monthly). Underlying Symbol List A consists of OEX, XEO, RUT, RUI, RLV, RLG, UKXM, FXTM, SPX (including SPXW), SPXpm, SRO, VIX Volatility Indexes and binary options.