

CBOE Regulatory Circular RG17-012
C2 Regulatory Circular RG17-003

Date: February 1, 2017
To: PULSe Users
From: Business Development
RE: 2017 PULSe Fee Changes

This circular explains updates to the Fees Schedule for Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") effective February 1, 2017, subject to SEC review.

Drop Copy - received by TPH customer

A \$425 monthly fee will be assessed to a Trading Permit Holder ("TPH") customer who receives in-bound drop-copy fills from a broker group who filled and transmitted the drop-copy message via the PULSe system. For example, if a TPH customer utilizes two brokerage groups for execution and receives in-bound drop-copy fills from those two brokerage groups, the TPH who received the drop-copy messages will be charged \$850/month.

Drop Copy - received by non-TPH customer

A \$400 monthly fee will be assessed to a broker group who is sending drop-copy messages from the PULSe system to a non-TPH customer who utilizes the broker for execution. For example, if a non-TPH customer uses two brokers for execution and receives fill messages back into its system via PULSe, each broker who sends the drop-copy messages back to the non-TPH will be charged \$400/month each for this service.

For any questions, please contact Adam Kelly at (212) 344-4021 or kelly@cboe.com or Ted Bilharz at (312) 786-7913 or bilharz@cboe.com.