



**C2 OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
APRIL 1, 2012**

1. Transaction Fees

A) The following rates apply to straight one-sided orders in all multiply-listed, equity and ETF options classes. Listed rates are per contract.

	Maker	Taker Fee
Public Customer	(\$.37)	\$.44
C2 Market-Maker	(\$.40)	\$.45
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, etc.)	(\$.35)	\$.45
Trades on the Open	(\$0.00)	\$0.00

B) The following rates apply to complex orders in multiply-listed, equity and ETF options classes. For transactions in which straight one-sided orders execute against a complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1B of this Fees Schedule, while the straight one-sided orders will be assessed the transaction fees listed in Section 1A of this Fees Schedule. For transactions in which a complex order executes against another complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1B of this Fees Schedule.

For executions that occur within the Complex Order Auction (“COA”) against auction responses, the incoming/auctioned order is considered maker, and auction responses are considered taker. Listed rates are per contract.

	Maker Fee/(Rebate)	Taker Fee/(Rebate)
Public Customer	(\$.35)	(\$.35)
C2 Market-Maker	\$.10	\$.35
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, etc.)	\$.20	\$.35
Trades on the Open	\$.00	\$.00

For assistance, please contact Brian Killian at 312-786-7044 (killianb@cboe.com) or Don Patton at 312-786-7026 (patton@cboe.com).

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C) The following rates apply to all executions in SPXPM. Listed rates are per contract.

	Fee
Public Customer*	\$.44
C2 Market-Maker	\$.17
OCC Clearing TPH Firm Proprietary (Firm)	\$.25
All Other Origins (Professional Customer, Broker/Dealer, etc.)	\$.40

* A customer large trade discount program in the form of a cap on public customer (“C” origin code) transaction fees is in effect for SPXPM. Customer transaction fees will only be charged up to the first 10,000 SPXPM contracts per order. For complex orders, the total contracts of an order (all legs) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID within the CBOEdirect system or in the front end system used to transmit the order, provided the Exchange is granted access to effectively audit such front end system. This means the order must be entered in its entirety so that the Exchange can clearly identify the total size of the order. For an order entered via a PULSe Workstation or another front end system, to take advantage of the cap, a customer large trade discount request must be submitted to the Exchange within three business days of the transaction and must identify all necessary information, including the order ID and related details.

D) Index License Surcharge Fees

Surcharge Fees apply to all non-public customer transactions including professional customers and voluntary professionals.

Index	Per Contract
S&P 500 (SPXPM)	\$.10

2. Linkage Routing

\$0.50 per routed contract in addition to applicable C2 taker fee.

3. Access Fees

Type of Permit	Cost per Month
Market-Maker Permit	\$5,000
Electronic Access Permit	\$1,000
SPXPM Tier Appointment	\$4,000 (waived through May 31, 2012)

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Market-Maker Permit- Entitles the holder to act as a Market-Maker. This permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up to three logins and Trading Permit Holder status. The quoting bandwidth allowance for a Market-Maker Permit is equivalent to a maximum of 156,000,000 quotes over the course of a trading day.

Electronic Access Permit- Entitles the holder to access to the Exchange. Holders must be broker-dealers registered with the Exchange and are allowed to submit orders to the Exchange. The EAP provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder status.

SPXPM Tier Appointment- In order for a Market-Maker Permit to be used to act as a Market-Maker in SPXPM, the Trading Permit Holder must obtain an SPXPM Tier Appointment (Registration) for that Market-Maker Permit. The SPXPM Tier Appointment fee will be assessed to any Market-Maker Permit Holder that has an SPXPM Tier Appointment at any time during a calendar month.

Access fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Trading Permit effective at or prior to the end of the applicable month.

4. Supplemental Bandwidth Packet Fees

Type of Bandwidth Packet	Cost per Month
Market-Maker Quoting and Order Entry	\$1,000
Order Entry	\$1,000

The Quoting and Order Entry Bandwidth Packet (available to Market-Makers) provides bandwidth equivalent to 1/5th of a Market-Maker Permit.

The Order Entry Bandwidth Packet (available to Electronic Access Permit Holders) provides bandwidth equivalent to one Electronic Access Permit.

Bandwidth packet fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a bandwidth packet is issued during a calendar month after the first trading day of the month, the bandwidth packet fee for that calendar month is prorated based on the remaining trading days in the calendar month. Bandwidth packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the bandwidth packet effective at or prior to the end of the applicable month.

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5. Sponsored User Fees

Registration Fee* \$2,500 (one-time)

* This fee is a one-time fee payable by a Trading Permit Holder for the registration of each of its Sponsored Users. The Sponsored User Program is governed by C2 Rule 3.15.

6. Sales Value Fee

The Sales Value Fee is assessed by C2 to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which C2 is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, and (ii) when a sell order in option securities is routed for execution at a market other than on C2, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for C2, as described in C2 Rule 636, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this Section 6, C2 may retain those monies to help fund its general operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are sales of options (other than options on a security index). The Sales Value Fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of C2 with respect to options sales and options exercises. The amount of the Sales Value Fee is calculated as described below.

Calculation of Fee for Options Sales and Options Exercises: The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.

7. Application-Related Fees

- A) Application fee: \$5,000 for organizations; \$3,000 for sole-proprietors.*
- B) Joint Account- \$1,000.*
- C) Engage in Customer Business- \$3,000.*
- D) Associated Person- \$500.*
- E) Renewal- \$2,500 for organizations; \$500 for sole-proprietors. **
- F) Exam- \$500.
- G) Statutory Disqualification- \$5,000.
- H) Rule 19h-1 Change in Status - \$1,650.
- I) Fingerprint- \$60.
- J) Permit Transfer Fee- \$500.

* These fees are not applicable to CBOE Permit Holders in connection with obtaining an initial C2 Trading Permit.

** These fees are waived for a six-month period beginning April 1, 2012.

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8. Regulatory Fees

A) Firm Designated Examining Authority Fee \$0.40 per \$1,000 of gross revenue
(subject to a monthly minimum fee of \$1,000 for clearing firms and \$275 for non-clearing firms)
– As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.

B) Web CRDSM Fees:

The following fees will be collected and retained by FINRA via the Web CRDSM registration system for the registration of associated persons of Exchange Trading Permit Holders that are not also FINRA members:

i) GENERAL REGISTRATION FEES:

\$85.00	FINRA Non-Member Processing Fee*
\$95.00	FINRA Disclosure Processing Fee** (U-4, U-5, and amendments)
\$30.00	FINRA Annual System Processing Fee assessed only during Renewals

* For all Initial, Transfer, Relicense, and Dual Registration Form U-4 filings. This fee will also be generated upon refiling to Web CRDSM of C2 – only registered individuals.

** For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.

ii) FINGERPRINT PROCESSING FEES:

\$27.50	per card Initial Submission
\$13.00	per card Second Submission
\$27.50	per card Third Submission
\$13.00	per card submitted by Trading Permit Holders on behalf of their associated persons who have had their prints processed through a self-regulatory organization (“SRO”) other than FINRA.

C) Communication Review Fee

i) Regular review – 1) for printed material reviewed, \$150 per submission, plus \$25 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$150 per submission, plus \$25 per minute for each minute of tape reviewed in excess of 5 minutes.

ii) Expedited review – 1) for printed material reviewed, \$1,000 per submission, plus \$50 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$1,000 per submission, plus \$50 per minute for each minute of tape reviewed in excess of 5 minutes.

Expedited review will be completed within five business days, not including the date the item is received by the Exchange, unless a shorter or longer period is agreed to by the Exchange. The Exchange may, in its sole discretion, refuse requests for expedited review.

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D) Continuing Education Fee

There shall be a session fee of \$100.00 assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Rule 9.3A.

9. Miscellaneous

Ad Hoc Information Services Requests

Production Costs

10. Connectivity Charges

Fee	Cost per Month
Network Access Port	\$500
Network Access Port/Sponsored User	\$1,000
CMI Login ID	\$500
CMI Login ID/Sponsored User	\$1,000
FIX Login ID	\$500
FIX Login ID/Sponsored User	\$1,000

11. Facility Fees

A) PULSe Workstation

- | | |
|-------------------------------------|---|
| 1. Workstation | \$350/month (per Permit Holder workstation for the first 10)*
\$100/month (per each additional Permit Holder workstation)
\$350/month (per non-Permit Holder workstation)** |
| 2. Away-Market Routing | \$0.02 (per executed contract or share equivalent) |
| 3. Away-Market Routing Intermediary | \$0.02/\$0.03 (per executed contract or share equivalent)*** |
| 4. C2 Routing | \$0.02/\$0.03 (per executed contract or share equivalent)**** |

* This fee is waived for the first month for the first new user of a TPH.

** This fee is waived for the first month for the first new user of a non-TPH. If two or more Permit Holders make a PULSe workstation available to the same non-broker-dealer customer or to the same non-Permit Holder broker-dealer, the non-Permit Holder workstation fee payable by each Permit Holder will be reduced to \$250 per month per workstation.

*** This fee is payable by a Routing Intermediary and only applicable for away-market routing from any PULSe workstation for which it serves as the Routing Intermediary. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month for executions on all away markets aggregated across all such PULSe workstations, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed in the same month on all away markets.

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**** This fee is payable by a TPH and only applicable for routing to C2 from non-TPH PULSe workstations made available by the TPH. The fee is \$0.02 per contract or share equivalent for the first 1 million contracts or share equivalent executed in a month on C2 that originate from non-TPH PULSe workstations made available by the TPH, and \$0.03 per contract or share equivalent for each additional contract or share equivalent executed on C2 in the same month from non-TPH PULSe workstations made available by the TPH.