



**CBOE STOCK EXCHANGE (CBSX)  
FEES SCHEDULE  
APRIL 1, 2012**

**1. APPLICABLE CBOE FEES**

The following fees from the CBOE Fee Schedule apply to CBSX Users: Sales Value Fee, Facility Fees (except section A of the Facility Fees), Trading Permit Fees, and Trading Permit Holder Application Fees.

**2. TRANSACTION FEES**

<b>Execution Type</b>	<b>Applies to</b>	<b>Rate</b>
Maker (adds 2,499,999 shares or less of liquidity in one day) (1)	Transactions in securities priced \$1 or greater	\$0.0018 per share
Maker (adds 2,500,000 – 4,999,999 shares of liquidity in one day) (1)	Transactions in securities priced \$1 or greater	\$0.0016 per share
Maker (adds 5,000,000 – 9,999,999 shares of liquidity in one day) (1)	Transactions in securities priced \$1 or greater	\$0.0015 per share
Maker (adds 10,000,000 – 14,999,999 shares of liquidity in one day) (1)	Transactions in securities priced \$1 or greater	\$0.0014 per share
Maker (adds 15 million shares or more of liquidity in one day) (1)	Transactions in securities priced \$1 or greater	\$0.0013 per share
Taker	Transactions in securities priced \$1 or greater	\$0.0015 rebate per share
Maker	Transactions in securities priced less than \$1	\$0.00
Taker	Transactions in securities priced less than \$1	0.30% of dollar value of transaction
Cross Trade	Cross Trades that are not part of stock option trades	\$0.00 per share
Sweep Portion of Cross and Sweep Orders	Transactions in securities priced \$1 or greater	\$0.0040 per share routed
Sweep Portion of Cross and Sweep Orders	Transactions in securities priced less than \$1	0.40% of dollar value of sweep portion
Orders Routed Away	All	\$0.0030 per share for transactions in securities priced \$1 or greater or 0.30% of dollar value of transaction for transactions in securities priced less than \$1
Cross Trade that is the Stock Component of a Qualified Contingent Trade (2)	All	\$.0012 per share (maximum rate of \$25 per trade)
Stock Component of Stock-Option Trade Matched Pursuant to CBOE Rule 6.53C, Rule 6.74A.07, and Rule 6.74B.01.	All	See Note (3)
Cross Trade – Cash Settlement	All	\$.0025 per share (minimum rate of \$1 per trade, maximum rate of \$50 per trade)
Cross Trade – Next Day Settlement	All	\$.0025 per share (minimum rate of \$1 per trade, maximum rate of \$30 per trade)

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**FOOTNOTES:**

- (1) These rates apply to all transactions in securities priced \$1 or greater made by the same market participant in any day in which such participant adds the established amount of shares or more of liquidity that is determined in the chart above for each tier. Market participants who share a trading acronym or MPID may aggregate their trading activity for purposes of these rates. Qualification for these rates will require that a market participant appropriately indicate his trading acronym and/or MPID in the appropriate field on the order.
- (2) A "Qualified Contingent Trade" is a transaction consisting of two or more component orders, executed as agent or principal, where: (1) at least one component order is in an NMS stock; (2) all components are effected with a product or price contingency that either has been agreed to by the respective counterparties or arranged for by a broker-dealer as principal or agent; (3) the execution of one component is contingent upon the execution of all other components at or near the same time; (4) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined at the time the contingent order is placed; (5) the component orders either bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or since cancelled; and (6) the stock portion of the transaction is fully hedged (without regard to any prior existing position) as a result of the other components of the contingent trade.
- (3) The execution of stock orders where both orders are the stock component of stock-option orders trading against each other pursuant to Rule 6.53C shall be charged as follows: the order that triggered an auction under Rule 6.53C or that triggered a trade with a resting stock-option order shall be charged \$0.0020 per share subject to a \$2.00 minimum charge and \$25.00 maximum charge. The order that responded to the auction or that was resting prior to the trade shall not be charged and shall not receive a rebate. The execution of the stock component of a stock-option order handled pursuant to Rule 6.53C against a resting order on the CBSX book shall be charged as follows: the resting order is considered a Maker of liquidity and receives the applicable Maker rebate pursuant to the fee schedule above and the non-resting stock order is charged the standard Taker rate pursuant to the fee schedule above. The execution of stock orders where both orders are the stock component of stock-option orders trading against each other pursuant to Rules 6.74A.07 and 6.74B.01 shall be charged as follows: \$0.0020 per share subject to a \$2.00 minimum charge and \$25.00 maximum charge.

**3. MARKET DATA**

Market Data Infrastructure Fee: This fee is charged monthly to participants who receive market data from a third party market data vendor through CBSX's market data infrastructure. The Exchange will pass-through to participants receiving the data the total costs incurred by the Exchange to provide the market data infrastructure. The amount of the fee is equal to the Exchange's total costs divided by the number of participants receiving the data. Due to certain fixed costs incurred by the Exchange, each participant receiving the data as of February 15, 2010 will be obligated to pay the fee through June 30, 2010, even if such participant terminates its receipt of the data prior to June 30, 2010.

**4. FACILITY FEES (per month)**

A) Booths

Perimeter (CBSX Trading Permit Holders that are not CBSX Market-Makers)	\$195
CBSX Floor Post (for CBSX Market-Makers)	\$350

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**5. REGULATORY FEES**

A) Initial Regulatory Review Fee: This fee is charged to any CBSX Trading Permit Holder applicant that applies for a CBSX Trading Permit that, if approved, would result in CBOE serving as the Trading Permit Holder's designated examining authority. The amount of the fee is \$3,000.

B) Monthly Regulatory Fee: This fee is charged to any CBSX Trading Permit Holder for whom CBOE acts as the Trading Permit Holder's designated examining authority. The amount of the fee is \$3,000 per month.

**6. INACTIVITY FEE**

This fee is charged to any CBSX Trading Permit Holder that trades less than an average of 100,000 shares per day over a calendar month period. This fee will be calculated monthly. The amount of this fee is \$5,000 per month. A CBSX Trading Permit Holder may not be assessed this fee until the calendar month following the first full calendar month after the effective date of the Trading Permit. If a CBSX Trading Permit Holder incurs this fee for a calendar month period but trades at least an average of 200,000 shares per day over the following calendar month period, then the Exchange will rescind the Inactivity Fee.

**7. DOCUMENT REQUEST FEE**

This fee is charged to any person or organization that requests printed hard-copy billing statements. The amount of this fee is \$100.00 per monthly billing statement.

**8. CBOE *direct* CONNECTIVITY CHARGES**

	<b><u>Fee</u></b>	<b><u>Cost per Month</u></b>
Network Access Port		\$250
Network Access port/Sponsored User		\$500
CMI Client Application Server		\$100
CMI Client Application Server/Sponsored User		\$200
FIX Port		\$100
FIX Port/Sponsored User		\$200