



\*\*\*\*\*

**GTH VIX/VIXW LMM Incentive Program**

**GTH VIXW Basic Quoting Standards**

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 18				
			Less than 21 days to expiration		21 days or greater to expiration		
			Width	Size	Width	Size	
LMM	M	\$0.00 - \$1.00	\$1.00	10	\$1.50	10	
		\$1.01 - \$3.00	\$1.50	10	\$2.50	10	
		\$3.01 - \$5.00	\$2.50	3	\$4.00	3	
		\$5.01 - \$10.00	\$4.00	1	\$6.00	1	
		\$10.01 - \$30.00	\$6.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	
		<b>VIX Value at Prior Close from 18 - 25</b>					
		\$0.00 - \$1.00	\$1.50	5	\$2.00	5	
		\$1.01 - \$3.00	\$2.50	5	\$4.00	5	
		\$3.01 - \$5.00	\$4.00	1	\$5.00	1	
		\$5.01 - \$10.00	\$6.00	1	\$8.00	1	
		\$10.01 - \$30.00	\$10.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	
		<b>VIX Value at Prior Close from &gt; 25</b>					
		\$0.00 - \$1.00	\$10.00	1	\$10.00	1	
		\$1.01 - \$3.00	\$10.00	1	\$10.00	1	
		\$3.01 - \$5.00	\$10.00	1	\$10.00	1	
		\$5.01 - \$10.00	\$10.00	1	\$10.00	1	
		\$10.01 - \$30.00	\$10.00	1	\$10.00	1	
		Greater than \$30.00	\$10.00	1	\$10.00	1	

**GTH VIX Basic Quoting Standards**

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 18									
			Expiring		Near Term		Mid Term		Long Term			
			Less than 15 days		15 days to 60 days		61 days to 180 days		181 days or Greater			
			Width	Size	Width	Size	Width	Size	Width	Size		
LMM	M	\$0.00 - \$1.00	\$0.35	30	\$0.25	40	\$0.35	30	\$0.80	5		
		\$1.01 - \$3.00	\$0.50	15	\$0.35	25	\$0.50	15	\$0.90	5		
		\$3.01 - \$5.00	\$0.60	15	\$0.35	15	\$0.60	10	\$1.00	5		
		\$5.01 - \$10.00	\$1.00	10	\$0.80	10	\$1.30	10	\$2.00	5		
		\$10.01 - \$30.00	\$2.00	5	\$1.50	5	\$2.00	5	\$3.00	3		
		Greater than \$30.00	\$5.00	3	\$3.00	3	\$5.00	3	\$5.00	3		
		<b>VIX Value at Prior Close from 18 - 25</b>										
		\$0.00 - \$1.00	\$0.50	15	\$0.35	30	\$0.50	15	\$1.00	5		
		\$1.01 - \$3.00	\$0.50	10	\$0.50	20	\$0.70	10	\$1.00	5		
		\$3.01 - \$5.00	\$0.80	5	\$0.50	15	\$0.80	5	\$1.30	5		
		\$5.01 - \$10.00	\$1.50	5	\$1.00	5	\$2.00	5	\$2.20	5		
		\$10.01 - \$30.00	\$3.00	1	\$2.50	1	\$3.00	1	\$5.00	1		
		Greater than \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$10.00	1		
		<b>VIX Value at Prior Close from &gt; 25</b>										
		\$0.00 - \$1.00	\$0.80	10	\$0.50	10	\$0.60	10	\$1.20	5		
		\$1.01 - \$3.00	\$1.00	10	\$0.75	10	\$1.00	10	\$1.20	5		
		\$3.01 - \$5.00	\$1.20	5	\$0.90	10	\$1.20	5	\$1.80	5		
		\$5.01 - \$10.00	\$2.00	5	\$1.50	5	\$2.50	5	\$3.00	3		
		\$10.01 - \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$7.00	1		
		Greater than \$30.00	\$10.00	1	\$10.00	1	\$10.00	1	\$10.00	1		

For VIX and VIXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours ("GTH") from 7:15PM CST to 8:[1]25AM CST that meet or exceed the above basic quoting standards in at least 95% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$25,000 for VIX and \$10,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the basic quoting standards and the heightened quoting standards each month, the Exchange will exclude from the calculation for each set of quoting standards the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series that month.

\*\*\*\*\*

Changes are indicated by underlining additions and [bracketing] deletions.

GTH2 SPX/SPXW LMM Incentive Program												
Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 20									
			Expiring 7 days or less		Near Term 8 days to 60 days		Mid Term 61 days to 270 days		Long Term 271 to 500 days			
			Width	Size	Width	Size	Width	Size	Width	Size		
LMM	M	\$0.00 - \$5.00	\$0.35	25	\$0.40	15	\$0.60	5	\$1.20	5		
		\$5.01 - \$15.00	\$0.80	20	\$0.60	20	\$1.50	10	\$2.00	5		
		\$15.01 - \$50.00	\$1.80	15	\$2.00	15	\$2.00	10	\$4.00	5		
		\$50.01 - \$100.00	\$7.50	10	\$4.00	10	\$3.00	10	\$5.00	5		
		\$100.01 - \$200.00	\$15.00	1	\$5.00	5	\$4.00	5	\$6.00	5		
		Greater than \$200.00	\$20.00	1	\$8.00	1	\$12.00	1	\$50.00	1		
		VIX Value at Prior Close from 20 - 30										
		\$0.00 - \$5.00	\$0.60	15	\$0.80	10	\$0.75	5	\$2.00	5		
		\$5.01 - \$15.00	\$1.00	15	\$1.00	15	\$2.20	5	\$3.00	5		
		\$15.01 - \$50.00	\$2.50	10	\$3.50	10	\$3.00	5	\$5.00	5		
		\$50.01 - \$100.00	\$10.00	10	\$7.00	10	\$3.50	5	\$7.00	5		
		\$100.01 - \$200.00	\$18.00	1	\$8.00	5	\$6.00	5	\$10.00	5		
		Greater than \$200.00	\$25.00	1	\$12.00	1	\$20.00	1	\$60.00	1		
		VIX Value at Prior Close > 30										
		\$0.00 - \$5.00	\$0.90	10	\$1.00	10	\$1.00	5	\$3.00	5		
		\$5.01 - \$15.00	\$2.50	10	\$2.50	10	\$3.00	5	\$4.00	5		
		\$15.01 - \$50.00	\$4.00	10	\$5.00	10	\$5.00	5	\$8.00	5		
		\$50.01 - \$100.00	\$12.00	5	\$10.00	5	\$4.50	3	\$10.00	1		
		\$100.01 - \$200.00	\$20.00	1	\$12.00	5	\$15.00	1	\$18.00	1		
		Greater than \$200.00	\$30.00	1	\$25.00	1	\$30.00	1	\$70.00	1		

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 2:00AM CST to 8:1]25AM CST ("GTH2") that meet or exceed the above heightened quoting standards in at least 85% of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$40,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

\*\*\*\*\*

GTH2 XSP LMM Incentive Program												
Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 30									
			Expiring 7 days or less		Near Term 8 days to 60 days		Mid Term 61 days to 270 days		Long Term 271 to 500 days			
			Width	Size	Width	Size	Width	Size	Width	Size		
LMM	M	\$0.01 - \$1.00	\$0.10	5	\$0.11	5	\$0.15	5	\$0.25	5		
		\$1.01 - \$5.00	\$0.15	5	\$0.15	5	\$0.20	5	\$0.30	5		
		\$5.01 - \$8.00	\$0.25	5	\$0.30	5	\$0.40	5	\$0.60	5		
		\$8.01 - \$12.00	\$0.60	5	\$0.80	5	\$1.10	5	\$1.35	5		
		\$12.01 - \$20.00	\$1.00	5	\$1.30	5	\$1.80	5	\$2.20	5		
		Greater than \$20.00	\$2.00	5	\$2.40	5	\$2.80	5	\$3.60	5		
		VIX Value at Prior Close ≥ 30										
		\$0.01 - \$1.00	\$0.15	5	\$0.16	5	\$0.20	5	\$0.30	5		
		\$1.01 - \$5.00	\$0.18	5	\$0.20	5	\$0.25	5	\$0.40	5		
		\$5.01 - \$8.00	\$0.25	5	\$0.30	5	\$0.45	5	\$0.70	5		
		\$8.01 - \$12.00	\$0.60	5	\$0.90	5	\$1.20	5	\$1.50	5		
		\$12.01 - \$20.00	\$1.20	5	\$1.50	5	\$2.00	5	\$2.40	5		
		Greater than \$20.00	\$2.40	5	\$2.80	5	\$3.20	5	\$4.00	5		

For XSP if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 2:00AM CST to 8:1]25AM CST ("GTH2") that meet or exceed the above heightened quoting standards in at least 85% of each of the XSP series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$15,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

\*\*\*\*\*

Footnotes (Continued):	
Footnote Number	Description
37	Applies during Global Trading Hours ("GTH"). GTH is a separate trading session from Regular Trading Hours ("RTH") and Curb Trading Hours ("Curb") for VIX, SPX, SPXW, and XSP. GTH commences at 7:15PM CST and terminates at 8:1]25AM CST, and is conducted on an all-electronic trading model with no open outcry capability

\*\*\*\*\*