

CFE Regulatory Circular RG16-020

Date: December 7, 2016

To: Trading Privilege Holders

From: Registration Services Department

RE: Automatic Renewal of Trading Privilege Holder Trading Permits for 2017

CBOE Futures Exchange, LLC (CFE) has submitted a rule certification to extend the Trading Privilege Holder (TPH) Permit Program for an additional year so that all trading permits issued under the TPH Permit Program will now expire on December 31, 2017.¹ The term of each trading permit that is issued and outstanding at the end of 2016 (including any issued and outstanding trading permits for which the logins are not currently being used) shall be automatically extended until December 31, 2017 unless the TPH permit holder notifies CFE by sending an email to registration@cboe.com by December 30, 2016 that the TPH permit holder would like to have the TPH permit expire on December 31, 2016. CFE may subsequently determine to further extend the term of trading permits issued under the TPH Permit Program or allow the trading permits to expire. CFE may also replace the TPH Permit Program with a different permit program at any time.

CFE issues two different types of trading permits and assesses an annual trading permit fee for each type of trading permit. The annual trading permit fee amount is changing for 2017. The annual trading permit fee for 2017 for each type of trading permit will be \$6,000 per year. Annual trading permit fees are assessed at the beginning of the calendar year and will be included as part of your bill issued in the first week of January. If a trading permit is obtained during 2017, the annual trading permit fee will be assessed at the prorated amount of \$500 per month for all months remaining in 2017 and will be assessed beginning with the month in which the trading permit is obtained. Annual trading permit fees are nonrefundable, including in the event that a TPH relinquishes a trading permit during a calendar year.

Trading Permit Type	Bandwidth Allowance, Logins and Status	Cost
Order Entry Trading Permit	Provides an order entry bandwidth allowance, up to three logins to CFE's trading system and TPH status.	\$6,000/year
Quoting and Order Entry Trading Permit	Provides a quoting and order entry bandwidth allowance, up to three logins to CFE's trading system and TPH status.	\$6,000/year

Additional Information

Please contact the Registration Services Department at (312) 786-7449 or registration@cboe.com for additional information or to confirm the number of currently assigned trading permits.

¹ The extension of the TPH Permit Program is subject to regulatory review of CFE Rule Certification Submission Number [CFE-2016-015](#).