



CHX

**CHICAGO
STOCK
EXCHANGE**

**FEE SCHEDULE OF THE
CHICAGO STOCK EXCHANGE, INC.**

(Updated through April 26, 2018)

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FEES, ASSESSMENTS, CREDITS AND REBATES

A. Trading Permits

Operative January 2, 2015

Application Fee (Non-refundable)	\$2000/application
Annual Fee	\$7,200/Trading Permit/year, payable monthly in equal installments.
Trading Permit cancellation fee	\$1,200 or, if less, \$600/month for the remainder of the one-year term

B. SRO Fee

\$600/Participant Firm/month

C. Registration Fees

Operative July 1, 2015

Off-Exchange traders	No fee for the first two traders. \$500 annual fee for each trader thereafter who is engaged in proprietary securities trading, for an off-Exchange Participant Firm that is solely involved in proprietary securities trading and for which the CHX is DEA. This fee will be pro-rated in the first year of a trader's registration, based on the quarter in which that registration occurs. Annual trader fee cap of \$70,000 per firm.
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D. Connection Charges

1. Matching System Port Charges – Logical Connections

A port charge is a logical connection to the Matching System. One port charge is assessed for each Participant give-up that has access through any Participant connection to the Matching System. (A separate port charge is assessed for each main and back-up connection). Port charges are not assessed when Participants connect to the Matching System through Brokerplex. If a Participant Firm executes an average daily volume of 1 million or more provide shares in the Matching System during the month, CHX will impose a cap on port charges equal to the greatest number of ports attributable to that Participant Firm in either of CHX's data centers. Activity on days when the Exchange closes early are not counted when calculating a Participant Firm's average daily volume.

Port charge	\$400/month
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2. Cross Connection Charges – Physical Connections

(a) Carrier equipment connection to customer equipment:

POTS line (2-wire)	\$50 (one-time fee); \$10/month
ISDN line (2-wire)	\$50 (one-time fee); \$10/month
T1 (4-wire)	\$75 (one-time fee); \$20/month
Ethernet network cable	\$125 (one-time fee); \$25/month

(b) Customer equipment connection to CHX equipment:

1G Connection	\$150 (one-time fee); \$100/month
10G Connection	\$1000 (one-time fee); \$500/month

E. Transaction and Order Processing Fees

1. Matching System executions resulting from single-sided orders submitted as at least a Round Lot

Trading Session	Tape	Security Price	Liquidity Providing Credit	Liquidity Removing Fee
All Trading Sessions	Tape A	≥ \$1.00/share	\$0.0020/share	\$0.0030/share
		< \$1.00/share	\$0.00009/share	0.30% of trade value
	Tape B	≥ \$1.00/share	\$0.0020/share	\$0.0030/share
		< \$1.00/share	\$0.00009/share	0.30% of trade value
	Tape C	≥ \$1.00/share	\$0.0020/share	\$0.0030/share
		< \$1.00/share	\$0.00009/share	0.30% of trade value

Subject to Section E.9 below, these fees are charged (and credits attributed) to the Participant that submits the order to the Matching System, with the following exceptions in connection with transactions that are subject to the agency fees set out in Section E.3(a) below:

(a) The liquidity removing fee shall not be charged to any Institutional Broker;

(b) A liquidity providing credit of \$0.0020/share in all securities priced \$1.00/share or more shall be paid to the Institutional Broker representing the Participant which originated the order, unless such Institutional Broker also represents the Participant which originated the matched liquidity taking order; and

(c) No liquidity providing credit in any security priced less than \$1.00/share shall be paid to the Institutional Broker representing the Participant which originated the order.

"Trade value" means a dollar amount equal to the price per share multiplied by the number of shares executed.

2. Matching System executions resulting from two-sided orders (cross orders) of any number shares (all trading sessions)

All securities	No charge
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No fees apply to cross orders executed in the Matching System and which are not submitted by an Institutional Broker which is registered under Article 17 of the Exchange's rules.

3. Matching System executions resulting from orders submitted by Institutional Brokers registered with the Exchange under Article 17 (all trading sessions)

Subject to Section E.9 below, the following fees shall apply:

(a) Agency executions:

All securities priced \$1.00/share or more	\$0.0030/share fee, up to a maximum of \$75 per Clearing Side, as defined under Section E.3(a)(3).
All securities priced less than \$1.00/share	No charge

(1) Section E.3(a) shall apply to all executions within the Matching System resulting from single-sided or cross orders submitted as at least a Round Lot by Institutional Brokers as agent only ("Section E.3(a) executions").

(2) Section E.3(a) fees shall be charged to each Clearing Participant allocated position(s) to a Section E.3(a) execution; provided if a Section E.3(a) execution results from a single-sided order, the Institutional Broker will be charged the Section E.3(a) fee and attributed credits pursuant to Section E.1(b) and (c).

(3) The term “Clearing Side” means the buy or sell side of a clearing submission that is related to a Section E.3(a) or Section E.7 execution; provided all Clearing Sides of a given execution attributed to a single subaccount shall be aggregated per buy and sell sides separately and each aggregation subject to a separate capped fee.

(b) Proprietary Executions:

<p>A cross in any security where an Exchange-registered Institutional Broker is trading on a proprietary basis (including in its error account).</p>	<p>\$0.0007/share fee, charged to the Exchange-registered Institutional Broker on the shares (including Odd Lots) that the Institutional Broker is trading on a proprietary basis. The non-Institutional Broker Participant on the other side of the cross transaction shall be assessed the fee set forth in Section E.3(a) of the Fee Schedule.</p>
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4. Matching System executions resulting from orders submitted as Odd Lots (all trading sessions)

<p>All securities</p>	<p>\$0.0040/share fee</p>
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Subject to Section E.9 below, these fees are charged to the Participant that submits an Odd Lot order to the Matching System, whether electronically by the Participant or through an Institutional Broker; provided that these fees shall not apply to executions resulting from cross orders subject to fees set forth under Sections E.2 and E.3(b). These fees do not apply to orders not entered into the Matching System as an Odd Lot order, but which become Odd Lots due to partial executions.

5. Fees assessed on the Exchange pursuant to Section 31 of Act (all trading sessions)

All securities	Rebilled at cost
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6. CHX Routing Services Fees

Executions that result from orders that have been routed away from the Matching System pursuant to the CHX Routing Services shall be subject to the following fees:

Order Size As Submitted	Tape	Security Price	Routing Fee
Odd Lots	All Tapes	All Prices	\$0.0040/share
Round and Mixed Lots	All Tapes	\geq \$1.00/share	\$0.0030/ share
		$<$ \$1.00/share	0.30% of trade value

7. Clearing Submissions Fees (all trading sessions)

<p>All securities priced \$1.00/share or more</p>	<p>\$0.0030/share fee, up to a maximum of \$75 per Clearing Side, as defined under Section E.3(a)(3).</p>
<p>All securities priced less than \$1.00/share</p>	<p>No charge</p>

(a) Clearing Submission Fees are charged for non-CHX executed trades for which clearing information is entered by a CHX-Registered Institutional Broker into the Exchange’s systems and submitted to a Qualified Clearing Agency pursuant to Article 21, Rule 6(a) (“Section E.7 execution”).

(b) Section E.7 fees shall be charged to each Clearing Participant allocated position(s) to a Section E.7 execution.

8. Order Cancellation Fee (Regular Trading Sessions only)

<p style="text-align: center;">(a)</p> <p>Subject to paragraph (c) below, a cancellation fee shall apply for all cancellation messages relating to orders in each security priced at \$1.00/share or more, submitted through a particular Account Symbol to the Matching System during the Regular Trading Session, where the following ratio exceeds a corresponding Cancellation Ratio on any given day:</p> $(W - (N * N_{mult})) / E$ <p>“W” equals the number of Wide orders in a security priced at \$1.00/share or more, that is submitted during the Regular Trading Session, through an Account</p>	<p style="text-align: center;">(b)</p> <p>Tape A Securities: \$0.01/order cancellation fee Cancellation Ratio: 150 Threshold Away Amount: \$.03 Minimum Duration: 10 millisecond $N_{mult}: 4$</p> <p>Tape B Securities: \$0.01/order cancellation fee Cancellation Ratio: 150 Threshold Away Amount: \$.03 Minimum Duration: 10 millisecond $N_{mult}: 4$</p> <p>Tape C Securities: \$0.01/order cancellation fee Cancellation Ratio: 150</p>
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<p>Symbol, on a given day. An order shall be considered Wide if any one of the following conditions are met:</p> <ul style="list-style-type: none"> • The order price of the security is inferior to the National Best Bid (“NBB”) for a buy order or National Best Offer (“NBO”) for a sell order at the time the order is received by the Matching System and the difference between the order price and the NBB or NBO is equal to or greater than the corresponding Threshold Away Amount of the particular security; or • The order is voluntarily cancelled by the Participant prior to the expiration of its corresponding Minimum Duration (expressed in milliseconds) after acceptance by the Matching System, without any executions; or • An order marked “Do Not Display,” pursuant to Article 1, Rule 2(c)(2). <p>“N” equals the number of Near orders (which must be display eligible) in a security priced at \$1.00/share or more submitted in the Regular Trading Session by a Participant on a given day. A Near order is:</p> <ul style="list-style-type: none"> • An order where the difference between the order price and the NBB or NBO is less than the corresponding Threshold Away 	<p>Threshold Away Amount: \$.03 Minimum Duration: 10 millisec N_{mult}: 4</p>
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<p>Amount of the particular security; and</p> <ul style="list-style-type: none"> • Where the order is not voluntarily cancelled by the Participant prior to either (1) the expiration of the Minimum Duration of the particular security or (2) a partial execution of the order, whichever is earlier. <p>“ N_{mult}” is the corresponding multiplier value to be applied against “ N”.</p> <p>“E” equals the greater of (a) one (1) or (b) the total number of all Wide and Near orders (W + N) submitted in the Regular Trading Session by a Participant and which are executed, in whole or in part, in the Matching System during the Regular Trading Session (excluding cross transactions) in a given security on a given day.</p> <p>The Order Cancellation Fee is calculated by Account Symbol separately for each security for each trading day.</p> <p>The following orders (and executions thereof) are excluded from all Order Cancellation Fee calculations, both for purposes of ratio calculation and fee calculation:</p> <ul style="list-style-type: none"> • Orders for less than a Round Lot size; • “Immediate or Cancel” orders; • “Fill or Kill” Orders. 	
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(c) *Order Cancellation Fee Exemption.* All Order Cancellation Fees assessed to an Account Symbol in a given month shall be waived if the Average Daily Volume attributable to the Account Symbol for the month is equal to or greater than 100,000 shares from single-sided orders executed at or greater than \$1.00/share (“eligible executions”). Eligible executions shall only include executions resulting from single-sided orders submitted to the Matching System, which includes executions -1- within the Matching System and -2- at away markets resulting from orders routed away from the Matching System pursuant to the CHX Routing Services. Eligible executions shall not include away executions effected outside of the CHX Routing Services.

9. Sub-second Non-displayed Auction Process (“SNAP”) Execution Fees

(a) *Stage four executions.* For all executions within the Matching System during a stage four Order Matching Period, as described under Article 18, Rule 1(b)(4), the Exchange shall charge a fee for each buy order per share executed and a fee for each sell order per share executed, regardless of the original size of the orders, depending on the single SNAP Price, as defined under Article 1, Rule 1(rr), at which the orders executed relative to the National Best Bid and Offer (“NBBO”) at the time the SNAP Price was calculated. Only one of the following rows shall apply per SNAP Cycle.

	SNAP Price	Buy Order	Sell Order
1.	SNAP Price < NBB	No Fee	No Fee
2.	SNAP Price = NBB	No Fee	No Fee
3.	NBB < SNAP Price < NBO	No Fee	No Fee
4.	SNAP Price = NBO	No Fee	No Fee
5.	SNAP Price > NBO	No Fee	No Fee
6.	SNAP Price = Locked NBBO	No Fee	No Fee

(b) *Stage five executions.* For all executions within the Matching System during a stage five Transition to the Open Trading State, as described under Article

18, Rule 1(b)(5), the Exchange shall charge fees and attribute credits, pursuant to Sections E.1 - 4 above.

(c) *Away executions.* For all away executions resulting from orders routed away during a SNAP Cycle, the Exchange shall charge the CHX Routing Services fee, pursuant to Section E.6 of the Fee Schedule.

F. Credits

1. Reserved for Future Use

2. Institutional Broker credits

Total monthly fees owed by an Exchange-registered Institutional Broker to the Exchange will be reduced (and Institutional Brokers will be paid for any unused credits) by the application of a Transaction Fee Credit and a Clearing Submission Fee Credit.

“Transaction Fee Credit” means 5% of the transaction fees received by the Exchange each month for agency trades executed through the Institutional Broker, which is paid to the Clearing Broker for the portion(s) of the transaction handled by the Clearing Broker.

“Clearing Submission Fee Credit” means 5% of the Clearing Submission Fees received by the Exchange pursuant to Section E.7 of the Fee Schedule paid to the Clearing Broker for the portion(s) of the transaction handled by the Clearing Broker. Only Institutional Brokers which are members of the Financial Industry Regulatory Authority, Inc. (“FINRA”) are eligible for the Clearing Submission Fee Credit.

“Clearing Broker” means the Exchange-registered Institutional Broker that did not execute the trade, but acted as the broker for the ultimate Exchange Clearing Participant.

3. Reserved

4. Credits Not Available if Exchange Bill Not Paid

Notwithstanding the provisions of Section F.2 above, a Participant Firm shall not be eligible to earn credits under Section F.2 for any month when payment of the Participant's Exchange bill (from one or more previous months) is more than 60 days past due. If a Participant Firm has not paid an Exchange bill because it is contesting one or more Exchange charges, and if the Participant Firm pays all uncontested charges, the Exchange shall separately identify any credits that might be available to the Participant under Section F.2 above and (a) if the Participant Firm ultimately prevails in its contest of Exchange charges, the credits will be credited to the Participant's account; and (b) if the Participant Firm does not ultimately prevail in its contest of Exchange charges, the credits will be forfeited.

G. Co-location Fees

These fees are assessed for equipment owned by Participants and by other service providers (including marketplaces) that is stored on Exchange premises for any use, including sending orders to the Exchange.

Shelf (1U)	\$150 (one-time fee); \$45/month
Shelf (2U)	\$150 (one-time fee); \$80/month
Rack mount (1U)	\$150 (one-time fee); \$45/month
Each additional 1U of cabinet space up to 4U	\$20 (one-time fee); \$35/month
Rack mount (4U)	\$200 (one-time fee); \$140/month
Quarter cabinet (10U)	\$250 (one-time fee); \$180/month
Half cabinet (21U)	\$275 (one-time fee); \$300/month
Full cabinet (42U)	\$300 (one-time fee); \$500/month

H. Reserved for future use

I. Listing Fees

1.	Original Listings	\$15,000 per common stock listed on the Exchange
		\$2,500 per preferred stock listed on the Exchange
		\$15,000 per warrant listed on the Exchange, if issued alone
		\$2,500 per warrant listed on the Exchange, if issued in addition to common stock
		\$2,500 per Purchase Rights Plan listed on the Exchange
2.	Annual Maintenance	\$.05/thousand shares to maintain listing; applicable in the year following additional listing. The minimum annual maintenance fee is \$1,250 per security listed on the Exchange; the maximum

		annual maintenance fee is \$5,000 per security listed on the Exchange.
3.	Supplemental Listing	\$.005/share. There is a \$7,500 maximum and a \$250 minimum charge per application, with a \$15,000 maximum per twelve month period.
4.	Miscellaneous	\$2,500 for name changes, changes in the state of incorporation and situations considered to be technical original listings.

J. Market Regulation, Member Regulation and Market Surveillance Fees

1.	Fines	Assessed for rule violations
2.	Financial reports (Article 7, Rule 4)	\$30/report for professional fees
3.	Field examinations (more than one/year)	\$85/day for professional fees, plus actual living expenses up to a maximum of \$35/day, plus actual travel expenses.
4.	DEA Examination Fees	\$1,200/Participant Firm/month

WebCRD Fees for FINRA-provided services (paid directly to FINRA) for Participants that are not FINRA Members.	
<u>Education and Examination Fees</u>	
Continuing Education Regulatory Element (S101 and S201)	\$55
Series 7 Examination	\$305
Series 14 Examination	\$350
Series 27 Examination	\$120
Series 57 Examination	\$120
<u>Central Registration Depository (“CRD”) Fees</u>	
Each initial Form U4 filed for the registration of a representative or principal	\$100
Additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or	\$110

	certification of one or more disclosure events or proceedings	
	Termination Fee	\$40
	Late Termination Fee	\$80
	Processing and posting to the CRD system each set of fingerprints submitted <i>electronically</i> to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$15 per card
	Processing and posting to the CRD system each set of fingerprints submitted in <i>non-electronic</i> format to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$30 per card
	System processing for each registered representative and principal	\$45

K. Supplies and Reports

1.	Trading forms	Rebilled based on usage
2.	Trade and order data	Rebilled at cost

L. Receipt of Orders Through CHX Connect

For Participants that receive orders through the CHX Connect system, the Exchange will charge a \$5,000/month base fee, pro-rated based on start date.

M. CHX Book Feed

No charge.

N. Late Fees

A charge of 1 1/2%/month (equivalent to an annual rate of 18%) on the outstanding balance will be assessed on past due accounts. This fee will be assessed 10 days from the due date of the fees, dues or assessments in arrears.

O. Aggregation of Activity of Affiliated Participants

For purposes of applying the provisions of Sections D and E.1. of this Fee Schedule, a Participant may request that the Exchange aggregate its activity with the activity of its affiliates. A Participant requesting aggregation of affiliate activity shall be required to certify to the Exchange the affiliate status of the entities which it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. In addition, the Exchange reserves the right to request information to verify the affiliate status of an entity.

For purposes of applying the provisions of Sections D and E.1. of this Fee Schedule references to an entity (including references to a “Participant” or “Participant firm”) shall be deemed to include the entity and its affiliates that have been approved by the Exchange for aggregation.

For purposes of these provisions, the terms set forth below shall have the following definitions:

An “affiliate” of a Participant shall mean any wholly owned subsidiary, parent or sister of the Participant that is also a Participant.

A “wholly owned subsidiary” shall mean a subsidiary of a Participant, 100% of whose voting stock or comparable ownership interest is owned by the Participant, either directly or indirectly through other wholly owned subsidiaries.

A “parent” shall mean an entity that directly or indirectly owns 100% of the voting stock or comparable ownership interest of a Participant.

A “sister” shall mean an entity, 100% of whose voting stock or comparable ownership interest is owned by a parent that also owns 100% of the voting stock or comparable ownership interest of a Participant.

P. Market Data Revenue (“MDR”) Rebates

1. *Generally.* Assuming that the requirements of this Section are met, a Participant may receive a quarterly MDR Rebate in proportion to the Participant’s quoting of displayed orders in Tapes A, B and C securities (“Eligible Quote Activity”) and trades resulting from single-sided resting orders submitted by the Participant in Tapes A, B and C securities (“Eligible Trade Activity”) from the previous calendar quarter.

2. *Thresholds.* MDR will be calculated separately for quotes and trade reports in each Tape A, B and C security, for a total of six MDR pools. If the MDR received by the Exchange in any given pool exceeds the following thresholds in any given calendar quarter, 50% of such Excess MDR will be payable to Participants in proportion to their respective Eligible Quote or Trade Activity in that pool.

SOURCE	TAPE A	TAPE B	TAPE C
Quotes	*	\$204,000	*
Trade Reports	**	\$36,000	**

* There are no thresholds for Tapes A and C Quotes.

** The MDR thresholds for Tapes A and C Trade Reports shall be equal to the amount of MDR received by the Exchange attributable to trades resulting from “cross” orders, as defined under CHX Article 1, Rule 2(a)(2).

3. *De Minimis Exception.* A Participant will not be paid an MDR Rebate in any calendar quarter in which the total MDR Rebate attributed to the Participant is less than \$500.

Q. SNAP Incentive Program (“SAIP”)

The SAIP shall begin on the operative date of the SNAP functionality, shall be divided into two consecutive parts and shall conclude at the end of Part 2, as described below.

For each SNAP Cycle initiated by a Start SNAP order, the Exchange shall attribute to the Participant that submitted the initiating Start SNAP order an SAIP rebate based on the total number of shares executed (“eligible executed shares”) -1- within the Matching System during the stage four Order Matching Period and -2- away during the stage three Pricing and Satisfaction Period, if such away executions are confirmed during the same stage three Pricing and Satisfaction Period, pursuant to the following table:

	Rate	Cap per SNAP Cycle
Part 1*	\$0.0050 per eligible executed share	\$250.00
Part 2**	\$0.0025 per eligible executed share	\$125.00

*Part 1 will end upon attribution of the SAIP rebate (or rebates, if two or more SNAP Cycles with eligible executed shares were initiated in different securities at precisely the same time) that results in either -1- \$50,000 of total rebates attributed or -2- over \$50,000 total rebates attributed if the total rebates attributed immediately prior to the attribution of the relevant SAIP rebate(s) was less than \$50,000.

**Part 2 will end upon attribution of the SAIP rebate (or rebates, if two or more SNAP Cycles with eligible executed shares were initiated in different securities at precisely the same time) that results in either -1- \$100,000 of total rebates attributed or -2- over \$100,000 total rebates attributed if the total rebates attributed immediately prior to the attribution of the relevant SAIP rebate(s) was less than \$100,000.

MINOR RULE VIOLATION PLAN

RECOMMENDED FINE SCHEDULE

(Pursuant to CHX Article 12, Rule 8(h))

Rule Violation	Fine for First Violation*	Fine for Second Violation*	Fine for Third and Subsequent Violation*
Notice of death or retirement of partner, officer or director (Article 3, Rule 9)	\$250	\$750	\$1500
Filing Requirements / Parties Bound by Rules of the Exchange (Article 3, Rule 4)	\$250	\$750	\$1500
Failure to Notify Exchange of Request to Withdraw Capital contribution (Article 3, Rule 6(b))	\$250	\$750	\$1500
Failure to Request Exchange Approval of Transfer of Equity Securities of a Participant Firm (Article 3, Rule 11)	\$250	\$750	\$1500
Reporting of loans (Article 3, Rule 12)	\$250	\$750	\$1500

Record of margin calls and receipt of margin (Article 10, Rule 2)	\$250	\$750	\$1500
Participant Communications (Article 11, Rule 4)	\$250	\$750	\$1500
Failure to provide information to the Exchange (Article 6, Rule 7)	\$500	\$1000	\$2500
Financial and Operational Reports (Article 7, Rule 4)	\$250	\$750	\$1500
Notification of change in bond coverage (Article 7, Rule 6)	\$250	\$750	\$1500
Filing requirements on change of examining authority (Article 7, Rule 7)	\$250	\$750	\$1500
Designation of E-mail Addresses (Article 3, Rule 13)	\$250	\$750	\$1500
Registration and approval of Participant Personnel (Article 6, Rule 2(a))	\$250	\$750	\$1500

Written Supervisory Procedures (Article 6, Rule 5(b))	\$500	\$1000	\$2500
Impede or delay an Exchange examination, inquiry or investigation (Article 6, Rule 9)	\$500	\$1000	\$2500
Failure to report short positions (Article 7, Rule 9)	\$250	\$750	\$1500
Furnishing of records (Article 11, Rule 1)	\$500	\$1000	\$2500
Maintenance of books & records (Article 11, Rule 2)	\$250	\$750	\$1500
Records of orders and executions (Article 11, Rule 3)	\$250	\$750	\$1500
Registration of Market Maker and Market Maker Authorized Traders (Article 16, Rules 1 and 3)	\$250	\$750	\$1500
Reporting of Position Information by Market Makers (Article 16, Rule 6)	\$250	\$750	\$1500
Institutional Broker registration and appointment (Article 17, Rule 1)	\$250	\$750	\$1500

Reporting of transactions (Article 9, Rule 13)	\$250	\$750	\$1500
Violations of the rule relating to conduct on Exchange premises or involving Participants or Exchange employees (Article 8, Rule 16)	\$250	\$750	\$1500
Failure by Participants to comply with rules relating to short sales (Article 9, Rule 23)	\$250	\$750	\$1500
Failure to clear the Matching System (Article 20, Rule 7)	\$250	\$750	\$1500
Failure to comply with minimum order increments (Article 20, Rule 4)	\$250	\$750	\$1500
Institutional Broker responsibilities for entry of orders into an automated system (Article 17, Rule 3(a))	\$250	\$750	\$1500

Institutional Broker responsibilities for handling orders within an integrated system (Article 17, Rule 3(b))	\$500	\$1000	\$2500
Trading ahead of customer orders (Article 9, Rule 17)	\$1000	\$2500	\$5000
Failure to comply with the firm quote rule (Reg NMS Rule 602)	\$500	\$1000	\$2500
Institutional Broker obligations in handling orders (best execution) (Article 17, Rule 3(d))	\$500	\$1000	\$2500
*The number of violations shall be calculated on a 24-month rolling basis.			

Last amended Mar. 14, 1997; June 4, 1998; Oct. 5, 1998; Jan. 29, 1999; Dec. 3, 1999; Jan. 1, 2001; June 1, 2001; June 22, 2001; Dec. 28, 2001; Mar. 8, 2002; Apr. 5, 2002; May 24, 2002; July 1, 2002; July 8, 2002; August 1, 2002; September 13, 2002; November 22, 2002; December 27, 2002; February 1, 2003; March 1, 2003; March 31, 2003; June 1, 2003; August 1, 2003; September 12, 2003; Jan. 23, 2004; Jan. 30, 2004; Feb. 13, 2004; March 5, 2004; April 8, 2004; May 14, 2004; July 1, 2004; July 14, 2004; September 10, 2004; October 1, 2004; February 9, 2005; March 1, 2005; March 16, 2005; April 21, 2005; May 2, 2005; July 26, 2005; September 1, 2005; September 15, 2005; December 30, 2005; February 7, 2006; February 27, 2006; April 18, 2006; April 24, 2006; July 5, 2006; July 26, 2006; August 16, 2006; September 28, 2006; November 9, 2006; November 14, 2006; November 16, 2006; November 21, 2006; December 21, 2006; March 23, 2007; March 28, 2007; October 4, 2007; October 31, 2007; December 21, 2007; February 1, 2008; March 31, 2008; August 13, 2008; November 7, 2008; April

1, 2009; June 29, 2009; September 29, 2009; January 11, 2010; January 21, 2010; February 1, 2010. March 3, 2010, March 11, 2010, May 3, 2010, June 1, 2010, August 1, 2010, September 20, 2010; March 24, 2011; April 25, 2011; June 16, 2011; July 1, 2011; July 25, 2011; September 1, 2011; January 9, 2012; January 23, 2012; February 9, 2012; October 31, 2012 (SR-CHX-2012-18); November 1, 2013 (SR-CHX-2012-17); November 2, 2012 (SR-CHX-2012-15); November 2, 2012 (SR-CHX-2012-16); December 31, 2012 (SR-CHX-2012-19, SR-CHX-2012-20); January 2, 2013 (SR-CHX-2013-01); February 11, 2013 (SR-CHX-2013-06); May 31, 2013 (SR-CHX-2013-11); June 26, 2013 (SR-CHX-2013-12); September 24, 2013 (SR-CHX-2013-14); September 26, 2013 (SR-CHX-2013-18); December 18, 2013 (SR-CHX-2013-22); December 23, 2013 (SR-CHX-2013-24); January 15, 2014 (SR-CHX-2014-01); July 29, 2014 (SR-CHX-2014-11); September 19, 2014 (SR-CHX-2014-17); December 4, 2014 (SR-CHX-2014-19); December 15, 2014 (SR-CHX-2014-20); June 15, 2015 (SR-CHX-2015-04); October 19, 2015 (SR-CHX-2015-06); March 30, 2016 (SR-CHX-2016-04); April 6, 2016 (SR-CHX-2016-05); June 1, 2016 (SR-CHX-2016-06); July 1, 2016 (SR-CHX-2016-10); August 1, 2016 (SR-CHX-2016-14); August 4, 2016 (SR-CHX-2016-13); May 3, 2017 (SR-CHX-2017-08), Suspended June 30, 2017 (34-81067).