



Cboe EDGX Options Exchange Fee Schedule Updates

Effective April 2, 2018

Overview:

Effective **Monday, April 2, 2018**, Cboe will introduce the following pricing changes on the EDGX Options Exchange, subject to regulatory approval.

Fee Code Updates:

The following Fee Codes will be updated:

Fee Code	Fee/(Rebate)	Description
PM	\$0.19 \$0.20	Adds liquidity (Market Maker), Penny Pilot
NM	\$0.19 \$0.20	Adds liquidity (Market Maker), Non-Penny
RN	\$0.85 \$0.90	Routed (Non-Customer), Penny Pilot
RQ	\$0.70 \$0.85	Routed (Customer) to ARCA, BZX Options, C2, ISE, ISE Gemini, MIAX Pearl or NOM, Penny Pilot
RR	\$1.10 \$1.25	Routed (Customer) to ARCA, BZX Options, C2, ISE, ISE Gemini, MIAX Pearl or NOM, Non-Penny
D4	\$0.75 \$0.85	Directed ISO (unless otherwise specified)

Market Maker Tiers:

The following Market Maker tiers will be updated (Fee Codes PM and NM):

Tier	Fee/Rebate Per Contract	Required Criteria
Tier 1	\$0.16 \$0.17	Member has an ADV in Market Maker orders \geq 0.05% 0.10% of average OCV
Tier 2	\$0.13	Member has an ADV in Market Maker orders \geq 0.15% of average OCV
Tier 3 2	\$0.10 \$0.13	Member has an ADV in Market Maker orders \geq 0.25% of average OCV
Tier 4 3	\$0.07	Member has an ADV in Market Maker orders \geq 0.40% 0.50% of average OCV
Tier 5 4	\$0.02 \$0.03	Member has an ADV in Market Maker orders \geq 0.95% of average OCV

Tier 6 5	(\$0.01) \$0.01	Member has an ADV in Market Maker orders $\geq 1.45\%$ of average OCV
Tier 7 6	\$0.03 \$0.04	<ol style="list-style-type: none"> 1. Member has an ADV in Customer orders $\geq \text{0.15\%}$ 0.30\% of average OCV; 2. Member has an ADV in Customer or Market Maker orders $\geq \text{0.35\%}$ 0.50\% of average OCV 3. Member has an ADV in BAM Agency Orders $\geq 0.15\%$ of average OCV; and 4. Member has an ADV in complex Customer orders (yielding fee codes ZA, ZB, ZC, or ZD) $\geq 5,000$ contracts
Tier 8 7	\$0.02 \$0.03	<ol style="list-style-type: none"> 1. Member has an ADV in Customer orders $\geq \text{0.30\%}$ 0.70\% of average OCV; 2. Member has an ADV in Customer or Market Maker orders $\geq \text{0.50\%}$ 1.10\% of average OCV; 3. Member has an ADV in BAM Agency Orders $\geq \text{25,000 contracts}$ 0.15\% of average OCV; and 4. Member has an ADV in complex Customer orders (yielding fee codes ZA, ZB, ZC, or ZD) $\geq \text{5,000 contracts}$ 0.20\% of average OCV

More Information

Please contact the [Cboe Trade Desk](#) or your [Director of Sales](#) with any questions. We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

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