



Cboe Equity Exchanges Fee Schedule Updates Effective June 1, 2018

Reference ID: C2018053100

Overview

Effective Friday, June 1, 2018, Cboe will introduce the following pricing changes on the BZX Exchange and BYX Exchange, *subject to regulatory review*.

BZX NBBO Setter Tiers Update

The following tier updates will be made as detailed below (applicable fee codes: B, V, Y).

Tier	Rebate per Share to Add	Required Criteria
NBBO Setter Tier 1	(\$0.00015) (\$0.0003)	Member has a Setter Add TCV \geq 0.10% 0.15%
NBBO Setter Tier 2	(\$0.0004)	Member has a Setter Add TCV \geq 0.15% 0.20%

BYX Add Volume Tiers Update

The following tier updates will be made as detailed below (applicable fee codes: B, V, Y).

Tier	Fee per Share to Add	Required Criteria
Tier 2	\$0.0013	Member adds an ADAV \geq 0.40% 0.45% of the TCV
Tier 3	\$0.0012	Member adds an ADAV \geq 0.80% 1.00% of the TCV
Tier 6	\$0.0017	1. MPID has an ADAV \geq 0.10% of the TCV; and 2. MPID has a Step-Up ADAV \geq 0.05% of the TCV from September 2017 baseline

BYX Remove Volume Tiers Update

The following tier updates will be made as detailed below (applicable fee codes: BB, N, W).

Tier	Rebate per Share to Remove	Required Criteria
Tier 7 Tier 6	(\$0.0015)	1. Member has an ADV \geq 0.05% of the TCV; and 2. Member has an ADAV \geq 500,000 shares
Tier 8 Tier 7	(\$0.0016)	1. Member has a Step-Up Remove TCV from July 2017 \geq 0.05%; and 2. Member has a remove ADV \geq 0.20% 0.25% of TCV
Tier 9 Tier 8	(\$0.0017)	1. Member has a Step-Up Remove TCV from December 2017 \geq 0.075% 0.10%; and 2. Member has an ADV \geq 0.10% of TCV
Tier 10 Tier 9	(\$0.0017)	1. Member has a Step-Up Remove TCV from January 2018 \geq 0.30%; and 2. Member has a remove ADV \geq 0.70% of TCV

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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