



Update: Cboe Equity Exchanges Fee Schedule Updates Effective November 1, 2018

Reference ID: C2018103102

Overview

Effective **Thursday, November 1, 2018**, Cboe will introduce the following pricing changes on the BZX Exchange, BYX Exchange, EDGX Exchange, and EDGA Exchange, *subject to regulatory review*.

BZX Fee Code Updates

The following Fee Codes: AA, BJ, RA will be updated as detailed below:

Fee Code	(Rebate)/Fee per Share to Route	Required Criteria
AA	\$0.0003 (\$0.0024)	Routed to EDGA using ALLB routing strategy
BJ	\$0.0003 (\$0.0024)	Routed to EDGA using TRIM or TRIM2 routing strategy
RA	\$0.0003 \$0.0030	Routed to EDGA, adds liquidity

BYX Fee Code Updates

The following Fee Codes: AA, BJ, RA will be updated as detailed below:

Fee Code	(Rebate)/Fee per Share to Route	Required Criteria
AA	\$0.0003 (\$0.0024)	Routed to EDGA using ALLB routing strategy
BJ	\$0.0003 (\$0.0024)	Routed to EDGA using TRIM or TRIM2 routing strategy
RA	\$0.0003 \$0.0030	Routed to EDGA, adds liquidity

EDGX Fee Code Updates

The following Fee Codes: AA, I, RA, RR will be updated as detailed below:

Fee Code	(Rebate)/Fee per Share to Route	Required Criteria
AA	\$0.0003 (\$0.0024)	Routed to EDGA using ALLB routing strategy
I	\$0.0029 (\$0.0024)	Routed to EDGA

RA	\$0.0003 \$0.0030	Routed to EDGA, adds liquidity
RR	\$0.0003 (\$0.0024)	Routed to EDGA using DIRC routing strategy

EDGA Add Fee Code Updates

The following Fee Codes: B, V, Y, 3, 4, RP, HA, DA, DM will be updated as detailed below:

Fee Code	Fee per Share to Add	Required Criteria
B	\$0.0008 \$0.0030	Adds liquidity to EDGA (Tape B)
V	\$0.0008 \$0.0030	Adds liquidity to EDGA (Tape A)
Y	\$0.0008 \$0.0030	Adds liquidity to EDGA (Tape C)
3	\$0.0008 \$0.0030	Adds liquidity to EDGA, pre and post market (Tapes A or C)
4	\$0.0008 \$0.0030	Adds liquidity to EDGA, pre and post market (Tape B)
RP	\$0.0008 \$0.0030	Non-displayed order, adds liquidity using Supplemental Peg
HA	\$0.0008 \$0.0030	Non-displayed order, adds liquidity
DA	\$0.0008 \$0.0030	Adds liquidity using MidPoint Discretionary order within discretionary range
DM	\$0.0008 \$0.0030	Removes liquidity using MidPoint Discretionary order not within discretionary range

EDGA Remove Fee Code Updates

The following Fee Codes: N, W, 6, BB, DR will be updated as detailed below:

Fee Code	Rebate per Share to Remove	Required Criteria
N	(\$0.0004) (\$0.0024)	Removes liquidity from EDGA (Tape C)
W	(\$0.0004) (\$0.0024)	Removes liquidity from EDGA (Tape A)
6	(\$0.0004) (\$0.0024)	Removes liquidity from EDGA, pre and post market (All Tapes)
BB	(\$0.0004) (\$0.0024)	Removes liquidity from EDGA (Tape B)
DR	FREE (\$0.0024)	Removes liquidity using MidPoint Discretionary order not within discretionary range

EDGA Remove Sub Dollar Fee Code Updates **UPDATED**

The following Sub dollar Fee Codes: HR, MT will be updated as detailed below:

Fee Code	Fee per Share to Remove	Required Criteria
HR	-.05% of Dollar Value FREE	Non-displayed order, removes liquidity
MT	-.05% of Dollar Value FREE	Non-displayed order, removes liquidity using Mid-Point Peg Removes Mid-Point Peg liquidity from EDGA

EDGA Add Volume Tier Addition

Add Volume Tier 1 will be created as detailed below (applicable fee codes: B, V, Y, 3, 4).

Tier	Fee per Share to Add	Required Criteria
Add Volume Tier 1	\$0.0026	Member has an ADAV \geq 0.10% of the TCV

EDGA Remove Volume Tier Addition

Remove Volume Tier 1 will be created as detailed below (applicable fee codes: N, W, 6, BB).

Tier	Rebate per Share to Remove	Required Criteria
Remove Volume Tier 1	(\$0.0026)	(1) Member has an ADAV \geq 0.20% of the TCV; and (2) Member has a remove ADV \geq 0.40% of the TCV

EDGA Route Volume Tier Addition

Route Volume Tier 1 will be created as detailed below (applicable fee code: RT).

Tier	Fee per Share to Route	Required Criteria
Route Tier 1	\$0.0026	Member routes an ADV \geq 3,000,000 shares yielding fee codes RT and RX.

EDGA RMPT/RMPL Tier Updates

RMPT/RMPL Tier 1 will be updated as detailed below (applicable fee code: PX).

Tier	Fee per Share to Route	Required Criteria
RMPT/RMPL Tier 1	\$0.0008	Member adds or removes an ADV \geq 4,000,000 2,000,000 shares using routing strategy RMPT or RMPL (i.e., yielding fee codes PA, PL, PT and PX).

More Information

Please contact the [Cboe Trade Desk](#) or your [Director of Sales](#) with any questions. We appreciate your business and remain committed to powering your potential with Cboe products, technologies, and solutions.

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