



Cboe BZX Options Exchange Fee Schedule

Effective January 2, 2019

Reference ID: C2018123102

Overview

Effective **Wednesday, January 2, 2019**, Cboe will introduce the following pricing changes on the BZX Options Exchange, subject to regulatory approval.

Fee Code Updates:

The following Fee Codes will be added:

Fee Code	Rebate	Description
PM	(\$0.31) (\$0.29)	Adds liquidity (MM), Penny Pilot
NM	(\$0.42) (\$0.40)	Adds liquidity (MM), Non-Penny

Market Maker Penny Pilot Add Volume Tiers:

The following Market Maker Penny Pilot Add Volume Tiers will be updated (PM):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.35) (\$0.33)	Member has an ADAV in Market Maker orders \geq 0.05% of average OCV

Market Maker Non-Penny Pilot Add Volume Tiers:

The following Market Maker Non-Penny Pilot Add Volume Tiers will be updated (NM):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.45) (\$0.43)	Member has an ADAV in Market Maker orders \geq 0.10% of average OCV

Away Market Maker Penny Pilot Add Volume Tier:

The following Away Market Maker Penny Pilot Add Volume Tiers will be updated (PN):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.38)	Member has an ADAV in Non-Customer Non-Market Maker orders of $\geq 0.50\%$ of average OCV
Tier 1 Tier 2	(\$0.45)	<ol style="list-style-type: none"> Member has an ADAV in Away MM/Firm/BD/JBO orders $\geq 1.05\%$ of average OCV; Member has an ADV $\geq 1.95\%$ of average OCV; and Member has an ADAV in Non-Customer Non-Penny orders $\geq 0.20\%$ of average OCV

NBBO Setter Tiers:

The following NBBO Setter Add Volume Tiers will be updated (PF, PM and PN):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.01)	<ol style="list-style-type: none"> Member has an ADAV in Non-Customer orders $\geq 0.20\%$ of average OCV; and Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV
Tier 2	(\$0.02)	<ol style="list-style-type: none"> Member has an ADAV in Non-Customer orders $\geq 0.40\%$ of average OCV; and Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV
Tier 3	(\$0.03)	<ol style="list-style-type: none"> Member has an ADAV in Non-Customer orders $\geq 0.50\%$ 0.80% of average OCV; and Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV
Tier 4	(\$0.04)	<ol style="list-style-type: none"> Member has an ADAV in Non-Customer orders $\geq 1.80\%$ of average OCV; Member has an ADAV in Non-Customer Non-Penny orders $\geq 0.20\%$ of average OCV; and Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV
Tier 5	(\$0.05)	<ol style="list-style-type: none"> Member has an ADAV in Non-Customer orders $\geq 3.00\%$ of average OCV; and Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV

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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