



Cboe BZX Options Exchange Fee Schedule Effective May 1, 2019

Reference ID: C2019043002

Overview

Effective **Wednesday, May 1, 2019**, Cboe will introduce the following pricing changes on the BZX Options Exchange, subject to regulatory review.

Quoting Incentive Program ("QIP") Tiers (DELETE)

The Quoting Incentive Program will be deleted for all applicable fee codes.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.02)	Member has an ADAV in Market Maker orders $\geq 0.15\%$ of average OCV
Tier 2	(\$0.04)	Member has an ADAV in Market Maker orders $\geq 1.40\%$ of average OCV

NBBO Setter Tiers (UPDATE)

Applicable to the following fee codes: PM and PN. Applicable only to orders which establish a new NBBO.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 3	(\$0.03)	<ol style="list-style-type: none">Member has an ADAV in Non-Customer orders \geq 0.80% 0.75% of average OCV; andMember has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV

Market Maker Non-Penny Pilot Add Volume Tiers (UPDATE)

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

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.43) (\$0.45)	Member has an ADAV in Market Maker orders $\geq 0.10\%$ of average OCV
Tier 2	(\$0.52) (\$0.54)	Member has an ADAV in Market Maker orders $\geq 0.35\%$ of average OCV

Market Maker Penny Pilot Add Volume Tiers (UPDATE)

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

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.33)	Member has an ADAV in Market Maker orders $\geq 0.05\%$ 0.10% of average OCV
Tier 2	(\$0.40)	Member has an ADAV in Market Maker orders $\geq 0.15\%$ 0.20% of average OCV
Tier 3	(\$0.40)	<ol style="list-style-type: none"> Member has an ADAV in Market Maker orders $\geq 0.15\%$ average OCV; and Member has an ADRV in Market Maker orders $\geq 0.15\%$ average OCV
Tier 4	(\$0.40)	<ol style="list-style-type: none"> Member has an ADAV in Market Maker orders $\geq 0.10\%$ average OCV; and Member has on BZX Equities an ADV $\geq 0.60\%$ of average TCV
Tier 5	(\$0.41)	Member has an ADAV in Market Maker orders $\geq 0.30\%$ average OCV
Tier 6	(\$0.41)	<ol style="list-style-type: none"> Member has an ADAV in Market Maker orders $\geq 0.25\%$ average OCV; and Member has an ADRV in Market Maker orders $\geq 0.25\%$ average OCV
Tier 7	(\$0.42)	Member has an ADAV in Market Maker orders $\geq 0.50\%$ OCV
Tier 8	(\$0.42)	<ol style="list-style-type: none"> Member has an ADAV in Market Maker orders $\geq 0.35\%$ average OCV; and Member has an ADRV in Market Maker orders $\geq 0.35\%$ average OCV
Tier 3 Tier 9	(\$0.42) (\$0.46)	<ol style="list-style-type: none"> Member has an ADAV in Market Maker orders $\geq 1.30\%$ 0.75% of average OCV; Member has an ADV $\geq 2.60\%$ of average OCV

Definitions (UPDATE)

- "ADAV" means average daily added volume calculated as the number of contracts added, "ADRV" means average daily removed volume calculated as the number of contracts removed, and "ADV" means average daily volume calculated as the number of contracts added or removed, combined, per day.
 - ADAV, ADRV and ADV are calculated on a monthly basis, excluding contracts added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption") and on any day with a scheduled early market close.
 - Routed contracts are not included in ADAV, ADRV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV, ADRV or ADV with other Members that control, are controlled by, or are under common control with such Member or who have been appointed as an Appointed OEF or Appointed MM.

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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