



Cboe Equities Exchanges Fee Schedule Updates Effective November 1, 2019

Reference ID: C2019103102

Overview

Effective **Friday, November 1, 2019**, Cboe will introduce the following pricing changes on the BZX, BYX, EDGA, and EDGX Equities Exchanges, *subject to regulatory review*.

BYX Tier Updates

The following Add Volume Tiers will be updated as detailed below (applicable fee codes: B, V, Y).

Tier	Fee per Share to Add	Required Criteria
Add Volume Tier 4 1	\$0.0016 \$0.0017	1. Member has an ADAV \geq 0.25% of the TCV; and 2. Member has a Step-Up ADAV \geq 0.05% of the TCV from April 2017 baseline
Add Volume Tier 1 2	\$0.0014	Member has an ADAV \geq 0.30% of the TCV
Add Volume Tier 2 3	\$0.0013	Member has an ADAV \geq 0.45% of the TCV
Add Volume Tier 3 4	\$0.0012	Member has an ADAV \geq 1.00% of the TCV

EDGA Exchange Fee Code Updates

The following Fee Codes will be updated on the EDGA Exchange:

Fee Code	Rebate	Description
N	(\$0.0024) (\$0.0018)	Removes liquidity from EDGA (Tape C)
W	(\$0.0024) (\$0.0018)	Removes liquidity from EDGA (Tape A)
6	(\$0.0024) (\$0.0018)	Removes liquidity from EDGA, pre and post market (All Tapes)
BB	(\$0.0024) (\$0.0018)	Removes liquidity from EDGA (Tape B)

EDGA Remove Volume Tier Updates

The Remove Volume Tiers will be updated as detailed below (applicable fee codes: N, W, 6, BB).

Tier	Rebate per Share to Remove	Required Criteria
Remove Volume Tier 1	(\$0.0026) (\$0.0022)	(1) Member has an ADAV $\geq 0.20\%$ of the TCV; and (2) Member adds or removes an ADV $\geq 0.05\%$ of the TCV.
Remove Volume Tier 2	(\$0.0028)	(1) Member removes an ADV $\geq 0.10\%$ of the TCV; and (2) Member has a Step-Up Remove TCV from October 2019 $\geq 0.05\%$.

BZX Exchange Fee Code Updates

The following Fee Codes will be updated on the BZX Exchange:

Fee Code	Rebate	Description
AA	(\$0.0024) (\$0.0018)	Routed to EDGA using ALLB routing strategy
BJ	(\$0.0024) (\$0.0018)	Routed to EDGA using TRIM or SLIM routing strategy

BYX Exchange Fee Code Updates

The following Fee Codes will be updated on the BYX Exchange:

Fee Code	Rebate	Description
AA	(\$0.0024) (\$0.0018)	Routed to EDGA using ALLB routing strategy
BJ	(\$0.0024) (\$0.0018)	Routed to EDGA using Destination Specific, TRIM or SLIM routing strategy

EDGX Exchange Fee Code Updates

The following Fee Codes will be updated on the EDGX Exchange:

Fee Code	Rebate	Description
AA	(\$0.0024) (\$0.0018)	Routed to EDGA using ALLB routing strategy
I	(\$0.0024) (\$0.0018) Subdollar: 0.30% Dollar Value FREE	Routed to EDGA using ROUC or ROUE routing strategy
RR	(\$0.0024) (\$0.0018) Subdollar: 0.30% Dollar Value FREE	Routed to EDGA using DIRC routing strategy

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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