



Cboe Equities Exchanges Fee Schedule Updates Effective May 1, 2019

Reference ID: C2019042900

Overview

Effective **Wednesday, May 1, 2019**, Cboe will introduce the following pricing changes on the BZX, BYX, EDGA, and EDGX Equities Exchanges, *subject to regulatory review*. Updates found in the sections that follow include routing fee changes relating to recent updates to certain routing strategies across the Equities Exchanges and material changes to the EDGX Equities Exchange fee schedule as a result of a general reduction in standard take fees for the platform.

BZX Exchange Fee Code Updates

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

Fee Code	Fee/Rebate	Description
BJ	(\$0.0024)	Routed to EDGA using TRIM, TRIM2 or SLIM routing strategy
BY	(\$0.0015) Subdollar: (\$0.0015) FREE	Routed to BYX using Destination Specific, TRIM, TRIM2 or SLIM routing strategy
D	\$0.0028	Routed to NYSE using Destination Specific, RDOT, or RDOX or TRIM routing strategy
TV	(\$0.0010)	Routed to NASDAQ BX using TRIM, TRIM2 or SLIM routing strategy
NX	(\$0.0020)	Routed to NYSE National using TRIM or SLIM routing strategy
MX	\$0.0002	Routed to NYSE American using TRIM or SLIM routing strategy
SW	\$0.0033	Routed using Parallel T or SWPA/ B routing strategy

BYX Exchange Fee Code Updates

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

Fee Code	Fee/Rebate	Description
BJ	(\$0.0024)	Routed to EDGA using TRIM, TRIM2 or SLIM routing strategy
C	(\$0.0010)	Routed to NASDAQ BX using Destination Specific, TRIM, TRIM2 or SLIM routing strategy

D	\$0.0028	Routed to NYSE using Destination Specific, RDOT, or RDOX or TRIM routing strategy
NX	(\$0.0020)	Routed to NYSE National using TRIM or SLIM routing strategy
SZ	\$0.0030	Routed to BZX using SLIM or TRIM routing strategy
SW	\$0.0033	Routed using Parallel T or SWPA/ B routing strategy

EDGA Exchange Fee Code Updates

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

Fee Code	Fee/Rebate	Description
NX	(\$0.0020)	Routed to NYSE National using ROBB, ROCO or ROUC routing strategy
MX	\$0.0002	Routed to NYSE American using ROBB, ROCO or ROUC routing strategy
SW	\$0.0031	Routed using SWPA/ SWPB routing strategy (except for removal of liquidity from NYSE)
I	\$0.0030 \$0.00265	Routed to EDGX
P	(\$0.0027) (\$0.0017)	Routed to EDGX, including pre and post market, adds liquidity

EDGX Exchange Fee Code Updates

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

Fee Code	Fee/Rebate	Description
B	(\$0.0020) (\$0.0017)	Adds liquidity to EDGX (Tape B)
V	(\$0.0020) (\$0.0017)	Adds liquidity to EDGX (Tape A)
Y	(\$0.0020) (\$0.0017)	Adds liquidity to EDGX (Tape C)
3	(\$0.0020) (\$0.0017)	Adds liquidity to EDGX, pre and post market (Tapes A or C)
4	(\$0.0020) (\$0.0017)	Adds liquidity to EDGX, pre and post market (Tape B)
N	\$0.0030 \$0.00265	Removes liquidity from EDGX (Tape C)
W	\$0.0030 \$0.00265	Removes liquidity from EDGX (Tape A)
BB	\$0.0030 \$0.00265	Removes liquidity from EDGX (Tape B)
6	\$0.0030 \$0.00265	Removes liquidity from EDGX, pre and post market (All Tapes)
PR	\$0.0030 \$0.00265	Removes liquidity from EDGX using ROUQ routing strategy
ZR	\$0.0030 \$0.00265	Retail Order, removes liquidity
DM	(\$0.0015) (\$0.0010) Subdollar: (\$0.0003) FREE	Adds liquidity using MidPoint Discretionary order within discretionary range
HA	(\$0.0015) (\$0.0010) Subdollar: (\$0.0003) FREE	Non-displayed order, adds liquidity
MM	(\$0.0015) (\$0.0010) Subdollar: (\$0.0003) FREE	Non-displayed order, adds liquidity using Mid-Point Peg
RP	(\$0.0015) (\$0.0010) Subdollar: (\$0.0003) FREE	Non-displayed order, adds liquidity using Supplemental Peg
SW	\$0.0031	Routed using SWPA/ SWPB routing strategy (except for removal of liquidity from NYSE)

EDGX Add Volume Tier Updates

The Add Volume Tiers will be updated as detailed below (applicable fee codes: B, V, Y, 3, 4).

Tier	Rebate per Share to Add	Required Criteria
Super Tier 1	(\$0.0028) (\$0.0023)	Member adds an ADV \geq 0.15% 0.20% of the TCV.
Ultra Tier 2	(\$0.0030) (\$0.0025)	Member adds an ADV \geq 0.30% of the TCV.
Mega Tier 2 3	(\$0.0031) (\$0.0027)	Member adds an ADV \geq 0.45% 0.40% of the TCV.
Mega Tier 1 4	(\$0.0032) (\$0.0029)	Member adds an ADV \geq 0.75% 0.70% of the TCV.
Cross-Asset Volume Tier	(\$0.0030) (\$0.0027)	1. Member adds an ADV \geq 0.20% of the TCV; and 2. Member has an ADV in Customer orders on EDGX Options \geq 0.10% 0.08% of average OCV.
Growth Tier 1	(\$0.0025) (\$0.0020)	1. Member adds an ADV \geq 0.08% 0.10% of the TCV; or 2. Member has a Step-Up Add TCV from March 2019 \geq 0.05%.

EDGX Add Volume Tier Additions

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

Tier	Rebate per Share to Add	Required Criteria
Growth Tier 2	(\$0.0026)	1. Member adds an ADV \geq 0.20% of the TCV; and 2. Member has a Step-Up Add TCV from March 2019 \geq 0.10%.
Market Quality Tier	(\$0.0028)	1. Member adds an ADV \geq 0.25% of the TCV; and 2. Member adds an ADV \geq 0.10% of the TCV as Non-Displayed orders that yield fee codes DM, HA, HI, MM or RP.

EDGX Non-Displayed Add Volume Tier Updates and Additions

The Non-Displayed Add Volume Tiers will be updated and created as detailed below (applicable fee codes: DM, HA, MM, RP).

Tier	Rebate per Share to Add	Required Criteria
Non-Displayed Add Volume Tier 1	(\$0.0015)	Member adds an ADV \geq 1,000,000 shares as Non-Displayed orders that yield fee codes DM, HA, HI, MM or RP
Non-Displayed Add Volume Tier 2	(\$0.0022)	Member adds an ADV \geq 2,500,000 shares as Non-Displayed orders that yield fee codes DM, HA, HI, MM or RP

Non-Displayed Add Volume Tier 3	(\$0.0026) (\$0.0025)	Member adds an ADV \geq 0.08% 7,000,000 shares of the TCV as Non-Displayed orders that yield fee codes DM, HA, HI, MM or RP
--	----------------------------------	--

EDGX Tape B Volume Tier Update

The Tape B Volume Tiers will be updated as detailed below (applicable fee codes: B, 4).

Tier	Rebate per Share to Add	Required Criteria
Tape B Volume Tier	(\$0.0027)	Member adds an ADV \geq 0.03% 0.10% of the TCV in Tape B securities.

EDGX Tier Removals

The following tiers will be removed (applicable fee codes: B, V, Y, 3, 4).

Tier	Rebate per Share to Add	Required Criteria
Investor Tier	(\$0.0032)	1. Member adds an ADV \geq 0.20% of the TCV; and 2. Member has an “added liquidity” as a percentage of “added plus removed liquidity” \geq 85%.
Step-Up Tier	(\$0.0033)	Member has a Step-Up Add TCV from October 2018 \geq 0.35%.

EDGX Retail Volume Tier Removal

The following Retail Volume Tier will be removed (applicable fee codes: ZA).

Tier	Rebate per Share to Add	Required Criteria
Retail Volume Tier	(\$0.0037)	Member adds a Retail Order ADV (i.e., yielding fee code ZA) \geq 0.35% of the TCV.

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.

Cboe Trade Desk

913.815.7001

tradedesk@cboe.com