



Cboe Futures Exchange Fee Schedule Update Effective May 1, 2019

Reference ID: C2019040202

Overview

Effective **May 1, 2019**, Cboe Futures Exchange, LLC (“CFE”) will make two changes to its Fee Schedule as further described below.

First, CFE will modify its fees related to entering messages into the CFE matching engine and will rename the current “Logical Port” fees assessed for order entry logical ports to “Match Capacity” fees. The description “Match Capacity” more accurately reflects the purpose and value of order entry connectivity to CFE.

Second, CFE will modify its Proprietary Trading/Pool Manager/Pooled Investment Vehicle trading permit fee.

Match Capacity Fees

CFE will modify its Fee Schedule to rename the current “Logical Port” fees assessed for order entry logical ports to “Match Capacity” fees that are charged per allocation of 3,000 messages per second into the CFE matching engine.

Each logical port that supports order entry can handle message traffic of up to 3,000 messages per second and is currently charged at the rates defined below. CFE believes that characterizing order entry logical port fees as “capacity fees” will increase transparency and clarity around these charges and reduce confusion about the value of the services that CFE provides to CFE Trading Privilege Holders (TPHs) that choose to access these services.

Charging for capacity more accurately reflects the nature of TPHs’ business needs -- TPHs that demand the most resources are charged appropriately, while TPHs that demand relatively less capacity can connect and trade on CFE at a lower cost.

There will be no change to the request process as part of this change. TPHs can continue to use the existing Logical Port Tool on the Customer Web Portal. When requesting sessions for CFE, the new nomenclature for BOE Match Capacity and FIX Match Capacity will be reflected in the user interface.

On the effective date, monthly fees will be modified as follows to include a CFE Match Capacity per allocation amount of 3,000 messages per second:

Current Nomenclature	Current Fees	New Nomenclature	Effective May 1, 2019
First Port	\$400	First Allocation	\$550
Ports 2-4	\$800	Allocations 2-4	\$900
Ports 5-25	\$1,200	Allocations 5-25	\$1,200
Ports 26 and above	\$0	Allocations 26 and above	\$100

- Match Capacity fees are assessed based on capacity (i.e., messages per second) requested for order entry in the primary data center. No fee will be assessed for redundant capacity in the secondary data center.
- New requests will be prorated for the first month of service. Cancellation requests are billed in full month increments as firms are required to pay for the service for the remainder of the month, unless the session is terminated within the first month of service.

None of the other port fees under the CFE Fee Schedule are changing.

Trading Permit Fee Change

On the effective date, the monthly fee for a Proprietary Trading/Pool Manager/Pooled Investment Vehicle trading permit will be modified as follows:

TPH Category	Current Trading Permit Fee	Trading Permit Fee Effective May 1, 2019
Proprietary Trading/Pool Manager/Pooled Investment Vehicle	\$600	\$1,000

This trading permit fee change is subject to regulatory review. None of the other trading permit fees under the CFE Fee Schedule are changing.

Technical Specifications

For more information, refer to the following technical specifications:

- [BOE Specification](#)
- [FIX Specification](#)
- [US Customer Web Portal Specification](#)

Additional Information

Please contact the [CFE 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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