



CFE Fee Schedule Clarifications

Reference ID: C2019020801

Overview

Cboe Futures Exchange, LLC (CFE) is revising its Fee Schedule to make three clarifications relating to rebates associated with Cboe Volatility Index (VX) futures transactions. The clarifications are not modifying any of CFE's existing fees.

TPH VX Futures Rebate Clarifications

First, CFE is making further explicit that the only trading volume of a CFE Trading Privilege Holder (TPH) that may be counted for purposes of that TPH's qualification for rebates under the VX futures rebate schedules is trading volume resulting from an EFID assigned to that TPH.

Second, CFE is clarifying that aggregation of trading volume of TPHs that have requested aggregation based on 75% of their direct or indirect ownership in common for purposes of the VX futures rebate schedules only applies with respect to trading volume resulting from their own EFIDs.

If a TPH uses a broker to execute the TPH's orders, the trading volume from those orders does not count as volume of that TPH or for aggregation with an affiliated TPH for purposes of the VX futures rebate schedules since in that case the EFID is the broker's EFID.

Customer VX Futures Frequent Trader Program Clarification

CFE is also clarifying that a Pool Manager or Commodity Trading Advisor that is not a TPH may utilize the same Frequent Trader ID (FTID) for trading activity on behalf of multiple Pools or accounts.

Effective Dates

For ease of administration, the requirement that aggregated VX futures trading volume from affiliated TPHs for purposes of VX futures rebates only include trading volume resulting from their own EFIDs will become effective on March 1, 2019.

The other clarifications are intended to clarify what is already provided for under the CFE Fee Schedule and thus are already effective.

CFE's rule certification filing that includes the clarifications discussed in this notice remains subject to regulatory review.

Additional Information

Please reference the information below for additional information regarding the VX futures rebate programs and the clarifications to CFE's Fee Schedule discussed above.

- [CFE Fee Schedule Updates Effective August 1, 2018](#)
- [CFE Fee Schedule Updates Effective December 1, 2018 Relating to VX Customer Transactions](#)
- [CFE Rule Certification Filing: Fee Schedule Clarifications](#)

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