



# Cboe BZX Options Exchange Fee Schedule Effective April 1, 2020

Reference ID: C2020033102

## Overview

Effective **Wednesday, April 1, 2020**, Cboe will introduce the following pricing changes on the BZX Options Exchange, *subject to regulatory review*.

## Market Maker Penny Pilot Add Volume Tiers

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

Tier	Rebate Per Contract to Add	Required Criteria
Tier 9	(\$0.44)	<ol style="list-style-type: none"><li>1. Member has an ADAV in Market Maker orders <math>\geq</math> <del>0.10%</del> 0.50% of average OCV;</li><li>2. Member has an ADAV in Market Maker Non-Penny orders <math>\geq</math> 0.15% of average OCV; and</li><li>3. Member has on BZX Equities an ADV <math>\geq</math> <del>0.60%</del> 1.00% of average TCV; and</li><li><del>3. Member has a step-up ADAV in Market Maker orders from December 2019 <math>\geq</math> 0.05% of average OCV</del></li></ol>

## Market Maker Non-Penny Pilot Add Volume Tiers

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

Tier	Rebate Per Contract to Add	Required Criteria
Tier 3	<del>(\$0.86)</del> (\$0.88)	<ol style="list-style-type: none"><li>1. Member has an ADAV in Market Maker orders <math>\geq</math> 1.00% of average OCV; and</li><li>2. Member has an ADAV in Market Maker Non-Penny orders of <math>\geq</math> <del>0.20%</del> 0.10% of average OCV</li></ol>

## **Non-Customer Penny Pilot Take Volume Tiers**

The following Non-Customer Penny Pilot Take Volume Tier will be updated (PP):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	<del>\$0.44</del> \$0.45	<ol style="list-style-type: none"><li>1. Member has an ADAV in Customer orders <math>\geq 0.80\%</math> of average OCV;</li><li>2. Member has an ADAV in Market Maker orders <math>\geq 0.35\%</math> of average OCV; and</li><li>3. Member has on BZX Equities an ADAV <math>\geq \text{0.30\%}</math> <b>1.00%</b> of average TCV</li><li>4. Member has an ADAV in Customer Non-Penny orders <math>\geq \text{0.05\%}</math> <b>0.10%</b> of average OCV</li></ol>
Tier 3	<del>\$0.44</del> \$0.45	<ol style="list-style-type: none"><li>1. Member has an ADAV in Customer orders <math>\geq \text{1.70\%}</math> <b>2.00%</b> of average OCV; and</li><li>2. Member has an ADAV in Customer Non-Penny orders <math>\geq \text{0.30\%}</math> <b>0.40%</b> of average OCV</li></ol>

## **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**

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