



Cboe Equities Exchanges Fee Schedule Updates Effective March 2, 2020

Reference ID: C2020030200

Overview

Effective **Monday, March 2nd, 2020**, Cboe will introduce the following pricing changes on the BYX, EDGA, and EDGX Equities Exchanges, *subject to regulatory review*.

BYX Remove Volume Tiers Updates

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

Tier	Rebate to Remove	Required Criteria
Remove Volume Tier 8	(\$0.0017) (\$0.0018)	1. Member has a Step-Up Remove TCV from December 2017 \geq 0.10%; and 2. Member has an ADAV \geq 0.30% of the TCV Member has a Step-Up Remove TCV from February 2020 \geq 0.05%
Remove Volume Tier 9	(\$0.0017)	1. Member has a Step-Up Remove TCV from January 2018 \geq 0.30%; and 2. Member has a remove ADV \geq 0.70% of the TCV

EDGX Fee Code Updates

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

Fee Code	Fee/Rebate	Description
N	\$0.00265 \$0.0027	Removes liquidity from EDGX (Tape C)
W	\$0.00265 \$0.0027	Removes liquidity from EDGX (Tape A)
6	\$0.00265 \$0.0027	Removes liquidity from EDGX, pre and post market (All Tapes)
BB	\$0.00265 \$0.0027	Removes liquidity from EDGX (Tape B)

ZR	\$0.00265 \$0.0027	Retail Order, removes liquidity
BY	(\$0.0015)	Routed to BYX using Destination Specific ("DIRC"), ROUC or ROUE routing strategy
I	(\$0.0018)	Routed to EDGA using ROUC or ROUE routing strategy
K	\$0.0029	Routed to PSX using ROUC or ROUE routing strategy
PR	\$0.00265	Removes liquidity from EDGX using ROUQ routing strategy
RQ	\$0.0029	Routed using ROUQ routing strategy
T	\$0.0012	Routed to a non-exchange destination using ROUD or ROUE routing strategy

EDGA Add Tier Addition

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

Tier	Fee to Add	Required Criteria
Add Volume Tier 3	\$0.0016	Member adds or removes an ADV \geq 0.65% of the TCV.

EDGA Remove Tier Addition

Remove Volume Tier 3 will be created as detailed below (applicable fee codes: N, W, 6, BB).

Tier	Rebate to Remove	Required Criteria
Remove Volume Tier 3	(\$0.0028)	Member adds or removes an ADV \geq 0.65% of the TCV.

EDGA Fee Code Updates

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

Fee Code	Fee/Rebate	Description
BY	(\$0.0015)	Routed to BYX using Destination Specific ("DIRC"), ROUC, ROUE , ROBB or ROCO routing strategy
K	\$0.0029	Routed to PSX using ROUC or ROUE routing strategy
Q	\$0.0020	Routed to a non-exchange destination using ROUQ or ROUC routing strategy
T	\$0.0012	Routed to a non-exchange destination using ROUD or ROUE routing strategy

BZX Base Fee Code Addition

Effective **March 6, 2020**, the following Fee Code will be created on the BZX Exchange:

Fee Code	Fee	Description
MC	Free	Cboe Market Close

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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