



Reminder and Update - CFE BOE and GRP/SPIN Port Pricing Changes Effective July 1, 2021

Reference ID: C2021062103

Overview

Applicable Cboe Exchange: CFE

Effective July 1, 2021 Cboe Futures Exchange, LLC ("CFE") plans to introduce new match capacity and logical port fees. As [previously announced](#), these new fees are being implemented in connection with the BOEv3 launch.

CFE Pricing Updates Related to BOEv3 Launch

CFE will introduce the following pricing changes effective on July 1, 2021 for Match Capacity Allocations (also referred to as ports). BOEv3 Match Capacity Allocation fees were waived for the month of June 2021 to facilitate transition from BOEv2 to the new BOEv3 protocol.

Updated Order and Quote Match Capacity Fees

- Effective July 1, 2021, the current Quoting Match Capacity Allocation fee structure will be updated to apply to all BOEv2 and BOEv3 Match Capacity Allocations and will be as follows:

Allocation	Fee
1 st Allocation	\$1,100/Allocation/month
Allocations 2-4	\$1,800/Allocation/month
Allocations 5 and above	\$2,000/Allocation/month

- BOE Match Capacity Allocation fees will be assessed for each bundle of BOEv3 Unit Match Capacity Allocations. A BOEv3 Order Match Capacity Allocation bundle includes one BOEv3 Unit Match Capacity Allocation for order submission for each CFE matching unit, and a BOEv3 Quoting Match Capacity Allocation bundle includes one BOEv3 Unit Match Capacity Allocation for order and quote submission for each CFE matching unit.
- Order and Quoting Match Capacity Allocations will be assessed separately. For example, a TPH with two BOEv3 Order Match Capacity Allocation bundles and one BOEv3 Quoting Match Capacity Allocation bundle will be charged \$2,900 (\$1,100 + \$1,800) for the BOE Order Match Capacity Allocation bundles and \$1,100 for the BOE Quoting Match Capacity Allocation bundle.

- Each subscribed BOEv2 Match Capacity allocation and each subscribed BOEv3 Unit Match Capacity allocation bundle may be used to submit up to 25,000 average daily orders per Match Capacity Allocation per calendar month without incurring any additional Match Capacity Allocation fees as further described below.
- In the event that the average number of orders per trading day during a calendar month submitted through all subscribed BOE Order Match Capacity Allocations exceeds 25,000 average daily orders per Match Capacity Allocation, each incremental usage through those Match Capacity Allocations of up to 25,000 average daily orders per Match Capacity Allocation will incur an additional Match Capacity Allocation fee of \$2,000 per month.
- Similarly, in the event that the average number of orders per trading day during a calendar month submitted through all subscribed BOE Quoting Match Capacity Allocations exceeds 25,000 average daily orders per Match Capacity Allocation, each incremental usage through those Match Capacity Allocations of up to 25,000 average daily orders per Match Capacity Allocation will incur an additional Match Capacity Allocation fee of \$2,000 per month.
- When measuring the average daily orders per Match Capacity allocation, each BOEv3 Unit Match Capacity Allocation bundle is treated as a single Match Capacity Allocation. Orders for this purpose include orders, quotes, and cancel/replace modify orders which submit a bid or offer and do not include cancels which only remove and do not replace an existing bid or offer.
- The CFE Derived Ports report is now available to TPHs. This report provides details on average daily orders as well as an estimate for the number of additional Match Capacity Allocation fees that would be added to the current invoice period given month-to-date order rates. Please contact the [CFE Trade Desk](#) to subscribe to this new report.
- CFE is not making any changes to the current **FIX** Match Capacity Allocation fees.

Updated Logical Port Fees

- Effective July 1, 2021, SPIN Server Ports and Gap Request (GRP) Ports will be fee liable at \$100/port set/month.

Additional Information (Updated)

For more information, please refer to the following documents:

- [CFE BOEv3 Specification](#)
- [CFE Fee Schedule](#)

Section 9 and footnote 27 of the current CFE Fee Schedule address match capacity allocation fees and provide that BOEv3 match capacity allocations fees are waived for June 2021. The CFE Fee Schedule will be updated on July 1, 2021 to reflect the updated SPIN Server Port and GRP Port fees.

Please contact the CFE Trade Desk for support or with any questions.

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

CFE Trade Desk

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