



Cboe BZX Options Exchange Fee Schedule Updates Effective May 3, 2021

Reference ID: C2021043000

Overview

Applicable Cboe Exchange: Cboe BZX Options

Effective **Monday, May 3, 2021**, Cboe will introduce the following pricing changes on the BZX Options Exchange, *subject to regulatory review*.

Updated Market Maker Penny Add Volume Tiers

The following Market Maker Penny Add Volume Tiers will be updated (PM and XM):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 3	(\$0.40)	1. Member has an ADAV in Market Maker orders $\geq 0.15\%$ of average OCV; and 2. Member has an ADRV in Market Maker orders $\geq 0.15\%$ of average OCV
Tier 4	(\$0.40)	1. Member has an ADAV in Market Maker orders $\geq 0.10\%$ of average OCV; and 2. Member has on BZX Equities an ADV $\geq 0.60\%$ of average TCV
Tier 5 3	(\$0.41)	Member has an ADAV in Market Maker orders $\geq 0.30\%$ of average OCV
Tier 6	(\$0.41)	1. Member has an ADAV in Market Maker orders $\geq 0.25\%$ of average OCV; and 2. Member has an ADRV in Market Maker orders $\geq 0.25\%$ of average OCV
Tier 7 4	(\$0.42)	1. Member has a Step-Up ADAV in Market Maker orders from March 2021 $\geq 0.15\%$ of average SPY/IWM/QQQ OCV; and 2. Member is an LMM in at least 85 LMM Securities on BZX Equities
Tier 8 5	(\$0.42)	Member has an ADAV in Market Maker orders ≥ 0.30 0.45% of average OCV
Tier 9	(\$0.42)	1. Member has an ADAV in Market Maker orders $\geq 0.35\%$ of average OCV; and 2. Member has an ADRV in Market Maker orders $\geq 0.35\%$ of average OCV

Tier 10	(\$0.43)	1. Member has an ADAV in Market Maker orders $\geq 0.15\%$ of average OCV; 2. Member has a Step-Up ADAV in Market Maker orders from September 2020 $\geq 0.10\%$ of average OCV; 3. Member has on BZX Equities an ADV $\geq 0.60\%$ of average TCV; and 4. Member has on BZX Equities a Step-Up ADV from September 2020 $\geq 0.05\%$ of average TCV
Tier 11	(\$0.44)	1. Member has an ADAV in Market Maker orders $\geq 0.20\%$ of average OCV; 2. Member has a Step-Up ADAV in Market Maker orders from September 2020 $\geq 0.15\%$ of average OCV; 3. Member has on BZX Equities an ADV $\geq 0.60\%$ of average TCV; and 4. Member has on BZX Equities a Step-Up ADV from September 2020 $\geq 0.10\%$ of average TCV
Tier 12	(\$0.44)	1. Member has an ADAV in Market Maker orders $\geq 0.50\%$ of average OCV; 2. Member has an ADAV in Market Maker Non-Penny orders $\geq 0.15\%$ of average OCV; and 3. Member has on BZX Equities an ADV $\geq 1.00\%$ of average TCV
Tier 13 6	(\$0.44)	1. Member has a Step-Up ADAV in Market Maker orders from March 2021 $\geq 0.25\%$ of average SPY/IWM/QQQ OCV; and 2. Member is an LMM in at least 85 LMM Securities on BZX Equities
Tier 14 7	(\$0.46)	Member has an ADAV in Market Maker orders $\geq 0.75\%$ of average OCV
Tier 8	(\$0.48)	Member has an ADAV in Market Maker orders $\geq 1.50\%$ of average OCV

New Customer and Firm Penny Remove Tier Added

The following Tier will be added (PC and PD):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.01)	1. Member has a Step-Up ADRV in Customer orders from March 2021 $\geq 35,000$ contracts; and 2. Member has a Step-Up ADRV in Firm/BD/JBO orders from March 2021 $\geq 10,000$ contracts
Tier 2	(\$0.02)	1. Member has a Step-Up ADRV in Customer orders from March 2021 $\geq 70,000$ contracts; and 2. Member has a Step-Up ADRV in Firm/BD/JBO orders from March 2021 $\geq 20,000$ contracts

Fee Code Updated

The following Fee Code will be updated:

Fee Code	Fee Per Contract to Add	Required Criteria
PP	\$0.50	Removes liquidity (MM, AwayMM, Professional Non-Customer), Penny Program

New Fee Code Added

The following Fee Code will be added (PD):

Fee Code	Fee Per Contract to Add	Required Criteria
PD	\$0.50	Removes liquidity (Firm/BD/JBO), Penny Program

Updated NBBO Setter Tier

The following NBBO Setter Tier will be updated (PM, PN, XM and XN; applicable only to orders which establish a new NBBO):

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.01)	1. Member has an ADAV in Non-Customer orders ≥ 0.20 0.30% of average OCV; and 2. Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV
Tier 2 1	(\$0.02) (\$0.01)	1. Member has an ADAV in Non-Customer orders $\geq 0.40\%$ of average OCV; and 2. Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO ≥ 0.15 0.25% of average OCV
Tier 3 2	(\$0.03) (\$0.02)	1. Member has an ADAV in Non-Customer orders $\geq 0.75\%$ of average OCV; and 2. Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO ≥ 0.30 0.50% of average OCV
Tier 4	(\$0.04)	1. Member has an ADAV in Non-Customer orders $\geq 1.80\%$ of average OCV; 2. Member has an ADAV in Non-Customer Non-Penny orders $\geq 0.20\%$ of average OCV; and 3. Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.50\%$ of average OCV

Tier 5	(\$0.05)	1. Member has an ADAV in Non-Customer orders \geq 2.55% of average OCV; 2. Member has an ADAV in Non-Customer Non-Penny orders \geq 0.25% of average OCV; and 3. Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO \geq 0.80% of average OCV
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More Information

Please contact the [Cboe Trade Desk](#) or your [Director of Sales](#) with any questions. We appreciate your business. Our trading community inspires and drives our mission of defining markets.

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