



Updated - Cboe Equities Exchanges Fee Schedule Updates Effective April 1, 2021

Reference ID: C2021033106

Overview

Effective Thursday, April 1, 2021, Cboe will introduce the following pricing changes on the BZX Equities Exchange, BYX Equities Exchange, and EDGX Equities Exchange subject to regulatory review. The prior notice contained a typographical error that has been corrected as noted below.

BZX Fee Code Updates

The following Fee Codes will be updated as detailed below.

Fee Code	Rebate	Description
B	(\$0.0020) (\$0.0018)	Displayed order, adds liquidity to BZX (Tape B)
V	(\$0.0020) (\$0.0018)	Displayed order, adds liquidity to BZX (Tape A)
Y	(\$0.0020) (\$0.0018)	Displayed order, adds liquidity to BZX (Tape C)
HB	(\$0.0015) (\$0.0010)	Non-displayed order, adds liquidity (Tape B)
HV	(\$0.0015) (\$0.0010)	Non-displayed order, adds liquidity (Tape A)
HY	(\$0.0015) (\$0.0010)	Non-displayed order, adds liquidity (Tape C)

BZX Step-Up Tier

The Step-Up Tier will be updated as detailed below. (applicable fee codes: B, V, Y)

Tier	Rebate	Required Criteria
Step-Up Tier 2	(\$0.0033) (\$0.0032)	Member has a Step-Up Add TCV from April 2020 \geq 0.30%

BZX Add Volume Tiers

The Volume Tiers will be updated as detailed below. (applicable fee codes: B, V, Y)

Tier	Rebate	Required Criteria
Add Volume Tier 1	(\$0.0025)	Member has an ADAV as a percentage of TCV $\geq 0.08\%$ or member has an ADAV \geq 3,000,000 8,000,000
Add Volume Tier 2	(\$0.0027)	Member has an ADAV as a percentage of TCV $\geq 0.10\%$ 0.15% or member has an ADAV $\geq 15,000,000$
Add Volume Tier 3	(\$0.0029)	Member has an ADAV as a percentage of TCV $\geq 0.25\%$ 0.35% or member has an ADAV $\geq 35,000,000$
Add Volume Tier 4	(\$0.0030)	Member has an ADAV as a percentage of TCV $\geq 0.40\%$ 0.60% or member has an ADAV $\geq 60,000,000$
Add Volume Tier 5	(\$0.0031)	Member has an ADAV as a percentage of TCV $\geq 0.85\%$ 1.00% or member has an ADAV $\geq 100,000,000$

BZX Cross-Asset Tape B Tier

The Cross-Asset Tape B Tier will be removed as described below. (applicable fee code: B)

Tier	Rebate	Required Criteria
Cross-Asset Tape B Tier	(\$0.0031)	1. Member has a Tape B Step-Up Add TCV from February 2015 $\geq 0.06\%$; and 2. Member has an Options Market Maker Add OCV $\geq 1.00\%$

BYX Fee Code Updates (CORRECTED)

The following Fee Codes will be updated as detailed below.

Fee Code	Rebate	Description
BB	(\$0.0005) (\$0.0002)	Removes liquidity from BYX (Tape B)
N	(\$0.0005) (\$0.0002)	Removes liquidity from BYX (Tape C)
W	(\$0.0005) (\$0.0002)	Removes liquidity from BYX (Tape A)

BYX Step-Up Tier

The Step-Up Tier will be removed as described below. (applicable fee codes: B, V, Y)

Tier	Fee to Add	Required Criteria
Step-Up Tier 1	\$0.0016	Member has a Step-Up Add TCV from December 2019 $\geq 0.05\%$

EDGX Remove Volume Tier

The Remove Volume Tier will be updated as detailed below. (applicable fee codes: BB, N, W)

Tier	Fee	Required Criteria
Remove Volume Tier 1	\$0.0027	1. Member has an ADAV \geq 0.25% TCV with displayed orders that yield fee codes B, V or Y; or 2. Member adds Retail Order ADV (i.e., yielding fee code ZA) \geq 0.45% of the TCV.
Remove Volume Tier 2	\$0.0026	1. Member has a Step-Up Add TCV from January 2021 \geq 0.15%; 2. Member has an ADAV \geq 0.08% of the TCV for Non-Displayed orders that yield fee codes DM, HA, HI, MM, or RP; and 3. Member removes an ADV \geq 0.75% of the TCV.

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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