Cboe BZX Equities Introduces Single Stock ETF Liquidity Enhancement Program

Reference ID: C2023110100

OVERVIEW

Applicable Cboe Exchanges: BZX Equities

Effective immediately, Cboe BZX Equities (BZX) is introducing a new Liquidity Enhancement Program in Single-Stock ETFs (LEP Securities) which includes all Cboe-listed Single-Stock ETFs, including options-based ETFs in a single underlying equity security.

TECHNICAL DETAILS

Effective immediately, the Liquidity Enhancement Program (LEP) is available as described below:

<table>
<thead>
<tr>
<th>Tier</th>
<th>Fee Code</th>
<th>Rebate per Share</th>
<th>ETP Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEP Tier 1</td>
<td>B</td>
<td>($0.0025)</td>
<td>Member is enrolled in at least 5 BZX-listed LEP Securities for which it meets the below criteria for at least 75% of the trading days in the applicable month.</td>
</tr>
<tr>
<td>LEP Tier 2</td>
<td>B</td>
<td>($0.0029)</td>
<td>Member is enrolled in at least 20 BZX-listed LEP Securities for which it meets the below criteria for at least 75% of the trading days in the applicable month.</td>
</tr>
</tbody>
</table>

Requirements:

1. Member is at the NBBO at least 20% of the time throughout Regular Trading Hours (RTH); and
2. Member displays a notional depth of $75,000, within $0.05 of the NBB and NBO, for at least 90% of RTH; and
3. The NBBO spread is less than 0.50 basis points for at least 95% of RTH.

A new “SSE Liquidity Enhancement Provider” tool is available in the Cboe Customer Web Portal for liquidity providers to view and manage current and future Single-Stock ETF Liquidity Enhancement Provider appointments. The “BZX SSE Liquidity Enhancement Provider” entitlement is required to use this new tool.

Any BZX Member is eligible to enroll as a Liquidity Enhancement Provider by completing this enrollment form.

ADDITIONAL INFORMATION

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

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.