

DUES, FEES, AND OTHER CHARGES

A. List of all dues, fees, or other charges

The only services for which Cboe SEF, LLC (“Cboe SEF”) will charge its Participants are trade execution services and, for some Participants, connectivity fees or market data product fees, as follows:

1. **Transaction Fees:** Transaction Fees will be charged on the basis of each Transaction, and may vary depending on the tenor and currency pair of each Contract. Different pricing may be charged depending on whether the Participant has acted in a “passive” or “removing” capacity in connection with each such Transaction. In connection with each Transaction, Cboe SEF systematically identifies each Participant counterparty as either passive or aggressive (removing) and charges fees in respect of each such category of Participant counterparty. Specifically, Cboe SEF identifies as “passive” the Participant counterparty whose Order resided on the order book and subsequently matched against an inbound Order, while Cboe SEF identifies as “aggressive” or “removing” the Participant counterparty submitting such inbound Order.
2. **Connectivity Fees:** Participants may be charged connectivity fees to access the SEF Trading System. Cboe SEF will charge Connectivity Fees for each physical connection a Participant establishes with the SEF Trading System. Cboe SEF will not charge for connectivity via either its Transatlantic or Transpacific point of presence. Cboe SEF will pass through all data center cross-connect charges, if applicable. Cboe SEF may also charge fees on a per-session basis.
3. **ISV Fees:** In accordance with Rules 321 and 324, Participants may access the SEF Trading System via a SEF ISV. ISV Fees incurred by Cboe SEF as a result of a Participant’s activity on the SEF will be passed through to that Participant, as applicable.
4. **Messaging Fees:** Participants may use third-party vendors for post-trade messaging services. Messaging Fees incurred by Cboe SEF as a result of a Participant’s activity on the SEF will be passed through to that Participant, as applicable.
5. **Market Data Product Fees:** Participants may be charged market data product fees on a subscription basis. Cboe SEF will charge Market Data Product Fees for Participants opting to receive the Cboe SEF Prints ticker entitlement.

B. Description of the basis for all dues, fees, or other charges

There are two categories of Participants that can execute Transactions on Cboe SEF: A Trading Firm may execute Transactions on behalf of and as agent of a Prime Broker; and a Principal Trading Firm may execute Transactions on its own behalf. Cboe SEF charges Participants that are Trading Firms or Principal Trading Firms a Fee for each Transaction executed on the SEF Trading System. The Fee is based on the Notional Amount in USD of each Transaction and is charged as a dollar amount per USD million of Notional Amount. A minimum Transaction Fee of USD 1.00 per Transaction is also charged in respect of any Order submitted to the SEF Trading System.

Transaction Fees

Currency Pair	Tenor	Passive Fee (in USD, per USD 1mm of Notional Amount)	Removing (Aggressing) Fee (in USD, per USD 1mm of Notional Amount)
All	All	5.00	10.00

Connectivity Fees

Physical Connectivity Pricing:		
Bandwidth	Installation	Monthly Fee
1G and Below	no charge	\$500.00 / connection
10G	no charge	\$1,000.00 / connection
Transatlantic Connectivity (LD4 to NY5)	no charge	Free
Transpacific Connectivity (TY3 to NY5)	no charge	Free
Session Charges:		Monthly Fee
FIX Order Entry		Free
FIX BookFeed (Market Data)		Free
ITCH		Free

ISV Fees – Pass Through**Messaging Fees** – Pass Through

Market Data Product Fees

Cboe SEF Prints:	
Number of Market Data Sessions (FIX BookFeed, ITCH)	Monthly Fee
1-5	\$1,000
6-12	\$2,000
13+	\$4,000