

**CBOE FX MARKETS, LLC and CBOE SEF, LLC**  
**MARKET MAKER STANDARDS**

Cboe FX Markets, LLC (“Cboe FX”) and Cboe SEF, LLC (“Cboe SEF,” collectively “Cboe”) have established these Market Maker Standards to describe certain general parameters associated with the designation by Cboe FX or Cboe SEF (as applicable) of certain users of the Platform(s) as Market Makers (“MMs”) in respect of Spot FX or NDF instruments (collectively, “Instruments”). Such designation may, in Cboe’s sole discretion, entitle a MM to provide firm and/or non-firm liquidity to the Platform(s), and/or receive certain post-trade data from Cboe, all as more fully set forth in the [Operating Procedures](#) or the [Cboe SEF Rulebook](#) (as applicable and collectively, “Governing Document”).

These MM Standards are incorporated by reference into the Governing Documents, are determined and implemented by Cboe in its sole discretion and are subject to change. Capitalized terms used in these MM Standards not defined herein shall be as defined in the Governing Document.

**MM Eligibility**

Cboe shall determine in its sole discretion whether to invite a user to become a MM. Among other things, potential MMs will be evaluated on their ability to automatically and systematically provide two-sided markets in Instruments during Platform trading hours.

As noted within the Governing Documents, only those users that have signed a Statement of Commitment to the principles of the FX Global Code are eligible for designation as a MM.<sup>1</sup>

**Ongoing MM Criteria and Procedures**

Unless otherwise provided below, the MM Criteria set forth in these MM Standards will take into account such user’s activity in respect of Instruments executed on Cboe’s various trading protocols and Platforms – each Platform as more fully described in Cboe’s Governing Documents. To retain its MM designation, a user should meet each applicable MM Criterion each calendar month. At the beginning of each calendar month Cboe will send to each MM a “MM Scorecard” listing any failure to meet any of the MM Criteria during the previous calendar month.

A violation of one or more MM Criteria in a given month may result in a warning. Subsequent violations of the same or different MM Criterion(a) over a period of consecutive months may result in suspension or removal of the relevant MM status in Cboe’s sole discretion. If a user loses its MM designation, such user may be reinvited to become a market maker in future only at Cboe’s sole discretion.

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<sup>1</sup> The FX Global Code is a set of global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market, and can be found [here](#). More information regarding Cboe’s Statement of Commitment to the Global Code, including its Platform Disclosure cover sheet, can be found [here](#).

Criterion	Market Maker Criteria	
	Platform	Requirement
Order Acceptance Rates ("OAR") <sup>2</sup>	ECN / Sweepable	Minimum 75% (aggregate average across all feeds)
	FA	Minimum 90% (aggregate average across all feeds)
Order Review Time Frame ("ORT") <sup>3</sup>	All	Maximum 20ms
Quote Sizes	ECN / Sweepable	Firm: Minimum 500k base currency units/Notional Amount
		Non-Firm: Minimum 1M base currency units/Notional Amount
	ECN / Sweepable (Bullion)	XAU: Minimum 100 oz XAG: Minimum 1,000 oz Platinum/Palladium: Minimum 50 oz
	FA (Spot)	Minimum 3 currency pairs with no less than 5M base currency units on a single feed
	FA (NDF)	Minimum 3 currency pairs with no less than 1M base currency units on a single feed
	FA (Bullion)	XAU: Minimum 100 oz XAG: Minimum 1,000 oz Platinum/Palladium: N/A
Statement of Commitment to the FX Global Code	All	Convey accurate and up-to-date Statement of Commitment signatory status to Cboe. <sup>4</sup>

#### MM Fees (Spot Only)

A user that has been designated by Cboe FX as a MM in accordance with these MM Standards shall be subject to the fees set forth in the "MM Fees" document posted to [Cboe FX's website](#), as may be amended from time to time.

<sup>2</sup> Only applicable to MMs providing non-firm liquidity to the relevant Platform(s).

<sup>3</sup> Only applicable to MMs providing non-firm liquidity to the relevant Platform(s).

<sup>4</sup> As noted in Principle 22 of the Global Code, the responsibility of conveying accurate and up-to-date Statement of Commitment signatory status to the platform falls entirely on the user, whereas the platform is responsible only for storing and reporting this information as presented by that user and is not making any representation regarding the conduct of the user. Should there be any changes to the Statement of Commitment status of the user, the obligation is on the user to update the platform with that information.