

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 to access the SEF Trading System, as follows:

- 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.
- 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 pass through all data center cross-connect charges, if applicable. Cboe SEF may also charge fees on a per-session basis.

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
Session Charges:		Monthly Fee
FIX Order Entry		Free
FIX BookFeed (Market Data)		Free
ITCH		Free