



## Participant Notice

Ref: PN24/01

Dated: 5 March 2024

From: Participant Services

**Subject: Changes to the CEDX Liquidity Provision Programmes and extension of the Volume Incentive Programme**

Cboe NL would like to inform Participants the existing Liquidity Provision Programmes for Cboe Europe Equity Index Futures and Equity Index Options are set to end on the 31 March 2024

Furthermore, Cboe NL would like to announce the launch of new Liquidity Provision Programmes for Cboe Europe Equity Index Futures, Equity Options and Equity Index Options commencing 1<sup>st</sup> of April 2024.

In addition the Volume Incentive Programme for Cboe Europe Equity Index Futures has been extended through to 31 March 2025

Attached to this notice are the following documents:

- New Liquidity Provision Programme for Cboe Europe Equity Index Futures
- Regulatory Market Making Programme for Cboe Europe Equity Index Futures
- New Liquidity Provision Programme for Cboe Europe Equity Options and Equity Index Options
- Regulatory Market Making Programme for Cboe Europe Equity Options
- Regulatory Market Making Programme for Cboe Europe Equity Index Options
- Spread, Size and Width requirements for Cboe Europe Equity Options
- Volume Incentive Programme for Cboe Europe Equity Index Futures

There are no substantive changes to the Regulatory Market Making Programmes; only editorial changes apply.

The Liquidity Provision Programme for Cboe Europe Equity Options is new. It details incentives and fee rebates which are available to options liquidity providers who meet performance scores in equity options. Please note that this programme includes an equity index options supplement showing fee rebates for options liquidity providers who meet performance scores in equity index options.

Changes to the Liquidity Provision Programme for Cboe Europe Equity Index Futures compared to the current version include:

- Additional roles in the new programme have been created, specifically, to promote liquidity during the open and close sessions and tighter spreads during the continuous trading session with a reallocation of associated incentives.
- The performance and volume based stipend payments are now available to the top three markets makers compared to the top five in the old programme.
- There is an additional stipend for any market maker taking on the more onerous role of quoting and meeting obligations in all ten index futures as well as quoting the open, close sessions and meeting the tighter requirements.

These documents are available on the Cboe website at the following link

<https://www.cboe.com/europe/derivatives/trading/lpp/>

For further information on the regulatory framework, please refer to Section 3.3 on the Derivatives Liquidity Provider Programs of the Participant Manual (version 23 dated 19 October 2023).

The link to this Participant Manual is <https://markets.cboe.com/europe/derivatives/support/regulation/>