



## Cboe Options Introduces Enhancements to Consolidated Tier Report

Reference ID: C2020062200

### Overview

**Applicable Cboe Exchange:** Cboe Options

**Effective July 1, 2020**, additional details will be included in the Cboe Options (“C1”) Consolidated Tier Report. This report provides month-to-date figures related to a TPH’s tier satisfaction impacting C1 billing.

On the effective date, the report will provide additional data to TPHs including current volume levels, progress towards tiers, credits, discount rates, base rates, and average rates.

The list of tabs being updated and corresponding changes appears below.

### Technical Details

TPHs may sign up to receive this report via email by contacting the Trade Desk. The nine tabs in the report with changes are outlined below.

Tab Name	New Column/Information Name	Description
AVP	Liquidity Provider Sliding Scale (LPSS) Credit Tier Percentages	% credit applied to LPSS rate based on AVP tier reached
	Base Rate	Per contract fee before any discounts/credits are applied
	LPSS Discount	Per contract discount applied to base fees based on the LPSS tier reached
	Avg. LPSS Rate	Base rate minus the LPSS discount
	AVP Discount	% credit earned based on AVP tier reached
Clearing TPH Fee Cap	Applicable Execution Type	Executions and rates eligible to be included in the Clearing TPH Fee Cap
	Non-Cap Eligible	Non-cap eligible execution types and contracts traded within each

Tab Name	New Column/Information Name	Description
	Cap Eligible	Cap eligible execution types and contracts traded within each, including total cap eligible Contracts and fees associated before any cap is applied
	Total Discount	Sum of cap eligible discounts
Clearing TPH Non-VIX	Tier Rebate	Per contract rebate applied to the base rate for applicable tier
	Total Contracts Needed for A1/A2 Tiers	Total multi-list contracts needed to move TPH from "B" tiers to "A" tiers
	Additional Savings in A1/A2 Tiers	What the additional discount would be if the TPH were in "A" tiers vs. "B" tiers
	TPH Multi-list Contracts	Total month-to-date multi-list contracts executed applicable to program
	TPH Current Tier	The current tier the TPH is in
	Base Rate	Per contract fee before any discounts/credits are applied
	Avg. Rate	Base rate minus average discount rate
	Total Discount	Total discount earned
Clearing TPH VIX	Tier Rebate	Per contract rebate applied to the base rate for applicable tier
	Total Contracts Needed	Contracts needed to hit the corresponding tier based on the TPH's month-to-date total contracts included
	TPH Current Tier	The current tier the TPH is in
	Base Rate	Per contract fee before any discounts/credits are applied
	Avg. Rate	Base rate minus average discount rate
	Total Discount	Total discount earned
	LP Sliding Scale	Tier Rebate
Total Contracts Needed		Contracts needed to hit the corresponding tier based on the TPH's month-to-date total contracts included
Base Rate		Per contract fee before any discounts/credits are applied
Avg. Rate		Base rate minus average discount rate
Total Discount		Total discount earned
LP Sliding Scale Adjustment	Maker Rebate (penny class/non-penny class)	Additional rebate earned from providing liquidity based on applicable tier reached

Tab Name	New Column/Information Name	Description
	Taker Fee (penny class/non-penny class)	Additional fee charged from taking liquidity based on applicable tier reached
	Prior Month Make Rate	Prior month maker rebate earned (%)
	Current Month Make Rate	Current month maker rebate earned (%)
	Total Adjustment	Total adjustment given based on credits and debits
	Avg. Discount Rate	Base rate minus average discount rate
	Avg. LPSS Rate (pre-adjustment)	Derived from the LPSS program
	Avg. LPSS Rate (post-adjustment)	LPSS pre-adjustment rate minus the average discount rate
SCORe Executing	Tier Rebate	Rebate amounts offered by each tier
	VIX Contracts	Number of VIX contracts executed
	SPX Contracts	Number of SPX contracts executed
	RUT Contracts	Number of RUT contracts executed
	XSP Contracts	Number of XSP contracts executed
	MSCI Contracts	Number of MSCI contracts executed
	Total Contracts	Sum of all contracts executed
SPX Sliding Scale	Tier Rebate	Per contract rebate applied to the base rate for applicable tier
	Total Contracts Needed	Contracts needed to hit the corresponding tier based on the TPH's month-to-date total contracts included
	Base Rate	Per contract fee before any discounts/credits are applied
	Avg. Rate	Base rate minus average discount rate
	Total Discount	Total discount earned
VIP	Total Contracts Needed	Contracts needed to hit the corresponding tier based on the TPH's month-to-date total contracts included
	Tier Credit Simple (Non-AIM/AIM)	Rebate earned for Simple and Simple AIM executions for each applicable tier
	Tier Credit Complex (Non-AIM/AIM)	Rebate earned for Complex and Complex AIM executions for each applicable tier

**Additional Information**

To view a sample C1 Consolidated Tier Report, please refer to the following webpage:

➤ [Cboe Options Resources](#)

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

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

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