

U.S. EQUITIES

Retail investors are a key part of the trading ecosystem. As such, Cboe® has designed products and programs to execute retail orders quickly, with high execution quality and at a low-cost, with added pricing incentives

Why execute retail orders on Cboe U.S. Markets?

1. Targeted retail order types execute both marketable and non-marketable retail orders with price improvement, faster and better fill rates on EDGX® and BYX®.
2. Retail-only pricing incentives for low cost remove and premium rebates. EDGX Retail Membership Program gives discounts on port fees and market data. Retail Tiers give growing retail firms additional rebates up to \$0.0037 / share.
3. Full suite of complementary products and services to execute retail orders, including routing strategies ("ROOC") and extended hours trading (4:00AM – 8pm EST) on EDGX, with order acceptance starting at 2:30AM.

Key Retail Products / Offerings

	Retail Priority (EDGX)	Retail Price Improvement (BYX)	Retail Membership Program (EDGX)
Description	Retail priority displayed limit orders will post at the front of the order queue for same priced orders submitted.	Receive price improvement in \$0.001 increments from Retail Price Improving orders.	Membership program offers discounts and extra rebates for new retail members for up to 18 months.
Usage	Mark non-marketable limit retail orders as "Retail Priority" orders to gain priority over non-retail priority orders at the same price level. Visit Cboe RP webpage for more details.	Send marketable retail orders to BYX to receive price improvement and a rebate. Retail orders can choose to interact with price improving orders, far touch (book only), and can route out. Visit Cboe RPI webpage for more details.	Retail firms not currently members of EDGX can become a Retail Membership Organization ("RMO"), gaining direct access to EDGX with discounts including: (i) 12 months of no connectivity fees; (ii) Market Data Credits Discounts on Cboe One, EDGX Depth and Top; and (iii) Enhanced Credit for Passive Orders; (iv) RMO-only tiers give additional rebates Visit Cboe RMO webpage for more details.
Benefits	Faster time to first fill, faster time to full fill, premium rebates	Price improvement, premium rebates	Membership benefits, discounted connectivity and market data fees, premium rebates

By the Numbers¹

- Retail priority orders execute 31% faster compared to non-retail priority orders on EDGX
- 24% of EDGX marketshare is retail
- Over \$3 million in cost savings on free remove retail executions on EDGX
- 47% of retail remove orders received price improvement on EDGX
- 5.52 bps average price improvement per share on retail orders that received price improvement on EDGX

¹ Jan – June 2023 inclusive, continuous session

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