

Cboe Exchange, Inc.
Fees Schedule - December [1] 4 , 2020

QCC Rate Table (13)				
Capacity	Capacity Code	Transaction Fee Per Contract	Per Contract Credit	Notes
Customer	C	{QC} \$0.00	\$0.10	Credits will be delivered to the TPH Firm that enters the order into Cboe Command but will only be paid on the initiating side of the QCC transaction. Credits will be capped at \$350,000 per month, per TPH. Credits of affiliated TPHs (TPHs with at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A) will be aggregated for purposes of determining whether a TPH has met the QCC credit cap. Credits will not be paid on Customer (C) to Customer (C) executions, <u>Customer (C) to Professional (U) executions, or Professional (U) to Professional (U) executions.</u>
Professional	U			
Clearing Trading Permit Holder Proprietary (11)(12)(16)	F L			
Cboe Options Market-Maker/DPM/LMM	M			
Broker-Dealer (16)	B	{QN} \$0.17		
Non-Trading Permit Holder Market Maker (16)	N			
[Professional/]Joint Back-Office	[U] J			

MSCI LMM Incentive Program										
Capacity	Capacity Code	Premium Level	Expiring		Near Term		Mid Term		Long Term	
			7 days or less		8 days to 60 days		61 days to 270 days		271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	\$0.00 - \$5.00	\$3.00	5	\$1.50	20	\$2.50	15	\$5.00	10
		\$5.01 - \$15.00	\$6.00	3	\$3.00	15	\$5.00	10	\$10.00	7
		\$15.01 - \$50.00	\$15.00	2	\$7.50	10	\$10.00	7	\$20.00	5
		\$50.01 - \$100.00	\$25.00	1	\$15.00	7	\$20.00	5	\$30.00	3
		\$100.01 - \$200.00	\$40.00	1	\$25.00	3	\$35.00	3	\$48.00	2
		Greater than \$200.00	\$60.00	1	\$40.00	1	\$50.00	1	\$72.00	1

For MXEA and MXEF, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MXEA and MXEF series 80% of the time in a given month, the LMM will receive a payment for that month in the amount of \$20,000 per class, per month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

GTH VIX/VIXW LMM Incentive Program

VIXW			
Capacity	Capacity Code	Premium Level	Maximum Allowable Width
LMM	M	\$0.00 - \$100.00	\$10.00
		\$100.01 - \$200.00	\$16.00
		Greater than \$200.00	\$24.00

VIX										
Capacity	Capacity Code	Premium Level	Expiring		Near Term		Mid Term		Long Term	
			15 days or less		15 days to 60 days		61 days to 270 days		271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	\$0.00 - \$1.00	\$0.75	25	\$0.50	50	\$0.50	50	\$1.00	10
		\$1.01 - \$3.00	\$1.00	15	\$0.75	25	\$0.75	25	\$1.00	10
		\$3.01 - \$5.00	\$1.00	15	\$0.75	25	\$0.75	25	\$1.20	7
		\$5.01 - \$10.00	\$1.50	10	\$1.00	10	\$1.00	10	\$2.00	5
		\$10.01 - \$30.00	\$2.50	5	\$1.50	5	\$2.50	5	\$4.00	3
		Greater than \$30.00	\$5.00	3	\$3.00	5	\$5.00	3	\$7.00	2

For VIX and VIXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above heightened quoting standards in at least 99% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$15,000 for VIX and \$5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. Additionally, if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above VIX heightened quoting standards in at least 99% of the VIX series, 90% of the time in a given month, the LMM will receive a rebate for that month of \$0.03 per VIX/VIXW contract executed in its Market-Maker capacity during Regular Trading Hours. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

GTH SPX/SPXW LMM Incentive Program										
Capacity	Capacity Code	Premium Level	Expiring		Near Term		Mid Term		Long Term	
			7 days or less		8 days to 60 days		61 days to 270 days		271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	\$0.00 - \$5.00	\$0.50	10	\$0.40	25	\$0.60	15	\$1.00	10
		\$5.01 - \$15.00	\$2.00	7	\$1.60	18	\$2.40	11	\$4.00	7
		\$15.01 - \$50.00	\$5.00	5	\$4.00	13	\$6.00	8	\$10.00	5
		\$50.01 - \$100.00	\$10.00	3	\$8.00	8	\$12.00	5	\$20.00	3
		\$100.01 - \$200.00	\$20.00	2	\$16.00	5	\$24.00	3	\$40.00	2
		Greater than \$200.00	\$30.00	1	\$24.00	3	\$36.00	1	\$60.00	1

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above heightened quoting standards in at least 85% of each of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$10,000 for SPX and \$10,000 for SPXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

RTH SPESG LMM Incentive Program										
Capacity	Capacity Code	Premium Level	Expiring		Near Term		Mid Term		Long Term	
			7 days or less		8 days to 60 days		61 days to 270 days		271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	\$0.00 - \$5.00	\$0.50	10	\$0.40	25	\$0.60	15	\$1.00	10
		\$5.01 - \$15.00	\$2.00	7	\$1.60	18	\$2.40	11	\$4.00	7
		\$15.01 - \$50.00	\$5.00	5	\$4.00	13	\$6.00	8	\$10.00	5
		\$50.01 - \$100.00	\$10.00	3	\$8.00	8	\$12.00	5	\$20.00	3
		\$100.01 - \$200.00	\$20.00	2	\$16.00	5	\$24.00	3	\$40.00	2
		Greater than \$200.00	\$30.00	1	\$24.00	3	\$36.00	1	\$60.00	1

For SPESG, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 60% of SPESG series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of a pro-rata share of a compensation pool equal to \$50,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. If, for example, two LMMs meet the heightened continuous quoting standard in SPESG during a month, each will receive \$25,000. If only one LMM meets the heightened continuous quoting standard in SPESG during a month, that LMM would receive \$50,000 and the other one would receive nothing. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.
