
GTH VIX/VIXW LMM Incentive Program

VIXW Basic Quoting Standards			
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 Basic Quoting Standards				VIX Value at Prior Close < 18													
Capacity	Capacity Code	Premium Level	Expiring		Near Term		Mid Term		Long Term								
			[15 days or]Less than 15 days		15 days to 60 days		61 days to [270] 180 days		[271]181 days or Greater								
			Width	Size	Width	Size	Width	Size	Width	Size							
LMM	M	\$0.00 - \$1.00	\$0.17	35	2	50	\$0.25	0	75	0	\$0.35	0	50	\$1.00	0.80	10	
		\$1.01 - \$3.00	\$1.00	0.50	15	30	\$0.7	35	2	50	\$0.7	50	25	30	\$1.00	0.90	10
		\$3.01 - \$5.00	\$1.00	0.60	1	25	\$0.7	35	25	\$0.75	60	2	50	\$1.2	100	7	10
		\$5.01 - \$10.00	\$1.5	0	10	\$1.00	0.80	1	20	\$1.0	30	10	5	\$2.00	5	5	5
		\$10.01 - \$30.00	\$2.5	0	5	\$1.50	5	5	\$2.5	0	5	5	5	\$4	3.00	3	3
		Greater than \$30.00	\$5.00	3	3	\$3.00	5	3	\$5.00	3	3	3	\$7	5.00	2	3	3
		VIX Value at Prior Close from 18 - 25															
		\$0.00 - \$1.00	\$0.50	25	\$0.35	50	\$0.50	40	\$1.00	10	\$1.00	10					
		\$1.01 - \$3.00	\$0.50	20	\$0.50	30	\$0.70	20	\$1.00	10	\$1.00	10					
		\$3.01 - \$5.00	\$0.80	20	\$0.50	20	\$0.80	10	\$1.30	5	\$1.30	5					
		\$5.01 - \$10.00	\$1.50	10	\$1.00	10	\$2.00	5	\$2.20	5	\$2.20	5					
		\$10.01 - \$30.00	\$3.00	1	\$2.50	1	\$3.00	1	\$5.00	1	\$5.00	1					
		Greater than \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$10.00	1	\$10.00	1					
		VIX Value at Prior Close from > 25															
		\$0.00 - \$1.00	\$0.80	15	\$0.50	20	\$0.60	20	\$1.20	10	\$1.20	10					
		\$1.01 - \$3.00	\$1.00	10	\$0.75	20	\$1.00	10	\$1.20	10	\$1.20	10					
		\$3.01 - \$5.00	\$1.20	10	\$0.90	10	\$1.20	5	\$1.80	5	\$1.80	5					
		\$5.01 - \$10.00	\$2.00	5	\$1.50	5	\$2.50	5	\$3.00	3	\$3.00	3					
		\$10.01 - \$30.00	\$5.00	1	\$5.00	1	\$5.00	1	\$7.00	1	\$7.00	1					
		Greater than \$30.00	\$10.00	1	\$10.00	1	\$10.00	1	\$10.00	1	\$10.00	1					

VIX Heightened Quoting Standards				VIX Value at Prior Close < 18			
Capacity	Capacity Code	Premium Level	Expiring		Near Term		
			Less than 15 days		15 days to 60 days		
			Width	Size	Width	Size	
LMM	M	\$0.00 - \$1.00	\$0.20	100	\$0.20	100	
		\$1.01 - \$3.00			\$0.25	50	
		\$3.01 - \$5.00			\$0.35	25	
		VIX Value at Prior Close from 18 - 25					
		\$0.00 - \$1.00	\$0.25	50	\$0.20	50	
		\$1.01 - \$3.00			\$0.30	30	
		\$3.01 - \$5.00			\$0.40	30	
		VIX Value at Prior Close from > 25					
		\$0.00 - \$1.00	\$0.30	30	\$0.25	30	
		\$1.01 - \$3.00			\$0.40	20	
		\$3.01 - \$5.00			\$0.60	20	

For VIX and VIXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above [heightened]basic 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.

Cboe Exchange, Inc.
Fees Schedule - October [1] 7, 2021

GTH SPX/SPXW LMM Incentive Program		VIX Value at Prior Close < 20										
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] to 500 days			
			Width	Size	Width	Size	Width	Size	Width	Size		
LMM	M	\$0.00 - \$5.00	\$0.35	[0]	\$0.40	[2]	\$0.60	[1]	\$1.00	[10]		
		\$5.01 - \$15.00	\$[2.00]	0.60	[7]	\$[1]0.60	[18]	\$[2.40]	1.50	[1]	\$[4]2.00	
		\$15.01 - \$50.00	\$[5.00]	1.20	15	\$[4]2.00	1[3]	\$[6]2.00	[8]	\$[10]4.00	5	
		\$50.01 - \$100.00	\$[10]	6.00	[3]	\$[8]4.00	[8]	\$[12]3.00	[5]	\$[20]5.00	[3]	
		\$100.01 - \$200.00	\$[20]	15.00	[2]	\$[16]5.00	5	\$[2]4.00	[3]	\$[40]6.00	[2]	
		Greater than \$200.00	\$[30]	20.00	1	\$[24]8.00	[3]	\$[36]12.00	1	\$[6]50.00	1	
		VIX Value at Prior Close from 20 - 30										
		\$0.00 - \$5.00	\$0.60	15	\$0.80	10	\$0.75	5	\$2.00	5		
		\$5.01 - \$15.00	\$1.00	15	\$1.00	15	\$2.20	5	\$3.00	5		
		\$15.01 - \$50.00	\$2.50	10	\$3.50	10	\$3.00	5	\$5.00	5		
		\$50.01 - \$100.00	\$10.00	10	\$7.00	10	\$3.50	5	\$7.00	5		
		\$100.01 - \$200.00	\$18.00	1	\$8.00	5	\$6.00	5	\$10.00	5		
		Greater than \$200.00	\$25.00	1	\$12.00	1	\$20.00	1	\$60.00	1		
		VIX Value at Prior Close > 30										
		\$0.00 - \$5.00	\$0.90	10	\$1.00	10	\$1.00	5	\$3.00	5		
		\$5.01 - \$15.00	\$2.50	10	\$2.50	10	\$3.00	5	\$4.00	5		
		\$15.01 - \$50.00	\$4.00	10	\$5.00	10	\$5.00	5	\$8.00	5		
		\$50.01 - \$100.00	\$12.00	5	\$10.00	5	\$4.50	3	\$10.00	1		
		\$100.01 - \$200.00	\$20.00	1	\$12.00	5	\$15.00	1	\$18.00	1		
		Greater than \$200.00	\$30.00	1	\$25.00	1	\$30.00	1	\$70.00	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 \$[20]15,000 for SPX and \$3[0]5,000 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.
