

**CBOE FX MARKETS, LLC**  
**CBOE FX POINT TRADING STANDARDS**

In addition to the ECN, Cboe FX operates Cboe FX Point, an electronic foreign exchange trading venue that permits certain institutions to enter into Spot Transactions and Bullion Transactions on a direct basis. In connection therewith, Cboe FX has established these Cboe FX Point Trading Standards. All capitalized terms used herein which are not otherwise defined shall be as defined in the [Operating Procedures](#).

In order for a user of Cboe FX which has been designated as a Non-Firm Market Maker pursuant to [Cboe FX's Market Maker Standards](#) to be eligible to apply to interact on the Cboe FX Point Platform, such Non-Firm Market Maker must meet the criteria set forth in these Cboe FX Point Trading Standards. Information on the procedures relating the Cboe FX Point Platform is set forth in the Operating Procedures. These Cboe FX Point Trading Standards are determined and implemented by Cboe FX in its sole discretion and are subject to change, and they supplement and form part of the Operating Procedures.

**Cboe FX Point Market Makers**

**Eligibility Criteria**

A Non-Firm Market Maker which meets the following criteria may be eligible to apply to interact on the Cboe FX Point Platform:

- PLATINUM: Trailing six calendar month \$2B ADV achieved on Cboe FX in aggregate, including both aggressive and passive volume, calculated at the parent company level, of which \$1 billion ADV is achieved as Market Maker Passive ADV. Market Maker Passive ADV is defined as the sum of all Spot FX Passive volume across all ECN Market Maker accounts.
- GOLD: Trailing six calendar month \$1.5B ADV achieved on Cboe FX in aggregate, including both aggressive and passive volume, calculated at the parent company level, of which \$700 million ADV is achieved as Market Maker Passive ADV.
- SILVER: Demonstrated compliance of Ongoing Non-Firm Market Making Criteria set forth at Section I.C. of the Market Maker Standards.

Notwithstanding the foregoing, a Non-Firm Market Maker which applies to interact on the Cboe FX Point Platform by submitting a Cboe FX Point Market Maker Order Form on or before May 1, 2019 will be considered for Platinum or Gold status, as applicable, with reference to its trading activity during the period from July 1, 2018 through December 31, 2018.

**Continuing Criteria**

Cboe FX Point Market Makers will be assigned a baseline ADV, determined by Cboe FX in its sole discretion as 80% of the ECN Market Maker Passive ADV achieved in the trailing six month period (the "[ECN Baseline ADV](#)"); provided, however, that the ECN Baseline ADV shall be determined with reference to such Disclosed Trading Market Maker's trading activity during the period beginning on July 1, 2018 and ending on December 31, 2018 to the extent the Non-Firm Market Maker applies to interact on the Cboe FX Point Platform by submitting a Cboe FX Point Market Maker Order Form on or before May 1, 2019.

Cboe FX Point Market Makers are required to maintain compliance with the Ongoing Non-Firm Market Making Criteria set forth at Section I.C. of the Market Maker Standards.

### **Cboe FX Point Takers**

A Cboe FX Point Market Maker may designate one or more Cboe FX users as Cboe FX Point Takers. Upon such designation, each such user may accept or decline, by notification to Cboe FX, to interact with such Cboe FX Point Market Maker as a Cboe FX Point Taker.

### **Cboe FX Point Fees**

A Non-Firm Market Maker that has met the criteria set forth above, as determined by Cboe FX in its sole discretion, may apply to participate on the Cboe FX Point Platform in accordance with the Operating Procedures by completing the [Cboe FX Point Order Form](#). Each such applicant must designate the Membership Type for which it intends to apply, and each such Membership Type shall be subject to the [Cboe FX Point Fees](#), as may be amended from time to time. Upon acceptance by Cboe FX in its sole discretion, such applicant shall be deemed a Cboe FX Point Market Maker.

A Cboe FX Point Market Maker which fails to meet its ECN Baseline ADV shall be subject to a monthly transaction fee as set forth in the Cboe FX Point Fees.

A Cboe FX Point Taker shall also be subject to fees as set forth in the Cboe FX Point Fees.