

**CBOE SWITZERLAND GMBH**  
**MARKET MAKER STANDARDS**

Cboe Switzerland GmbH (“Cboe Swiss”) has established these Market Maker Standards to describe certain general parameters associated with the designation by Cboe Swiss of certain users of the Platform(s) as Market Makers (“MMs”) in respect of NDF Transactions. Such designation may, in Cboe Swiss’ sole discretion, entitle a MM to provide firm and/or non-firm liquidity to the Platform(s), and/or receive certain post-trade data from Cboe Swiss, all as more fully set forth in the [Operating Procedures](#).

These MM Standards are incorporated by reference into the Operating Procedures, are determined and implemented by Cboe Swiss in its sole discretion, and are subject to change. Capitalized terms used in these MM Standards that are not defined herein shall be as defined in the Operating Procedures.

Average Daily Volumes (“ADVs”) noted within these MM Standards are expressed in USD notional amounts, and ADVs are determined on a monthly basis with reference to trading activity in respect of the previous calendar month.

**MM Eligibility**

Any Cboe Swiss user may request the MM designation. Cboe Swiss shall determine in its sole discretion whether a user is designated as a MM.

**Ongoing MM Criteria and Procedures**

Unless otherwise provided below, the MM Criteria set forth in these MM Standards will take into account such user’s activity in respect of NDF Transactions executed on Cboe Swiss’ ECN only, Full Amount Platform only, or on both the ECN and Full Amount Platforms combined – each Platform as more fully described in Cboe Swiss’ Operating Procedures. To retain its MM designation, a user must meet each applicable MM Criterion each calendar month. At the beginning of each calendar month Cboe Swiss will send to each MM a “MM Scorecard” listing any failure to meet any of the MM Criteria during the previous calendar month.

A violation of one or more MM Criteria in a given month will result in a warning. Subsequent violations of the same or different MM Criterion(a) over a period of consecutive months may result in suspension or removal of MM status in Cboe Swiss’ sole discretion. If a user loses its MM designation, such user may request consideration as a MM by re-applying for the MM designation.

<b>MM Criteria</b>		
<b>Criterion</b>	<b>Platform</b>	<b>Requirement</b>
<b>Passive ADV*</b>	<b>ECN</b>	N/A
	<b>Full Amount (FA)</b>	N/A
<b>Order Acceptance Rates (“OAR”)**</b>	<b>ECN</b>	Minimum 75% (aggregate average across all feeds)
	<b>FA</b>	Minimum 90% (aggregate average across all feeds)
<b>Order Review Time Frame (“ORT”)**</b>	<b>All</b>	Maximum 35ms
<b>Quote Duration</b>	<b>All</b>	Maximum 10% quotes <=5ms

MM Criteria		
Criterion	Platform	Requirement
Quote Size	ECN (Non-Firm)	Minimum quote size of 1M base currency units
	ECN (Firm)	Minimum quote size of 500k base currency units
	FA	Quote sizes available as prescribed within Cboe Swiss order entry specifications

### **MM Fees**

A user that has been designated by Cboe Swiss as a MM in accordance with these MM Standards shall be subject to the fees set forth in the “Cboe Swiss Transaction Fee Schedule” posted to [Cboe Swiss’ website](#), as may be amended from time to time.

\* “Passive” ADV means the ADV in respect of NDF Transactions entered into based on executable prices provided to the Platform by a user, which prices are subsequently aggressed upon by another user. Cboe Swiss shall determine in its sole discretion whether a user is acting in a Passive capacity in respect of any NDF Transaction.

\*\* Only applicable to MMs providing non-firm liquidity to the relevant Platform(s).