



## Cboe FX Market Maker Transaction Fees Effective 1 March 2018

### Overview

As part of our ongoing commitment to operating a fair and transparent FX marketplace, Cboe FX is introducing standard Market Maker transaction fees effective 1 March 2018<sup>1</sup>. All clients acting on the Hotspot Order Book (ECN) as a Market Maker, in accordance with [Cboe FX's Market Maker Standards](#), will be subject to the following transaction fees:

- For Market Makers with Passive Average Daily Volume (ADV) below \$500,000,000, a fee of \$3.00 per Million applies to all Spot FX Market Maker Passive volume
- For Market Makers with Passive ADV above \$500,000,000, the following incremental fees apply:

Market Maker Passive ADV*	Transaction Fees in Dollars per Million**
\$0 - \$500,000,000	\$2.75
\$500,000,001 - \$1,000,000,000	\$2.50
\$1,000,000,001 - \$1,500,000,000	\$2.00
\$1,500,000,001 - \$2,000,000,000	\$1.90
\$2,000,000,001 - \$2,500,000,000	\$1.80
\$2,500,000,001 and up	\$1.70

\* Market Maker Passive ADV is defined as the sum of all Spot FX Passive volume across all Hotspot Order Book Market Maker accounts, divided by the total number of Platform trading days within a given month

\*\*All Market Maker transaction fees outlined in this notice apply only to Spot FX Passive volume transacted through Hotspot Order Book Market Maker accounts

- Market Maker Passive Volume continues to contribute toward overall volumes for tiered Fee Schedules, if applicable

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<sup>1</sup> The revised fees set forth in this notice shall be effective on the later of 1 March 2018 and the date such change is permitted under the terms of the User Agreement or Participating Financial Institution Agreement between you and Cboe FX (as applicable, "Your Agreement"). The revised fees set forth in this notice supersede any fees set forth in Your Agreement and constitute an amendment thereto in accordance with the provisions set forth therein. The fees set forth herein, when effective, shall supplement and form part of Your Agreement. In the event of any inconsistency between the terms of this notice and the terms of Cboe FX's Market Maker Standards referenced above, the terms of the Market Maker Standards will prevail.

**More Information**

Cboe FX appreciates your continued business. Please contact your Director of Sales for any additional information regarding these changes or any of Cboe FX's award winning products.

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