

CBOE FX MARKETS, LLC **MARKET MAKER STANDARDS**

Cboe FX Markets, LLC (“[Cboe FX](#)”) has established these Market Maker Standards to describe certain general parameters associated with the designation by Cboe FX of certain users of the Platform(s) as Market Makers (“MMs”) in respect of Spot FX Transactions. Such designation may, in Cboe FX’s 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 FX, 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 FX in its sole discretion, and are subject to change. Capitalized terms used in these MM Standards 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

A Cboe FX user that has achieved an aggregate ADV of \$200M for three consecutive calendar months is eligible to apply for the MM designation. Cboe FX shall determine in its sole discretion whether a user is designated a MM.

As noted within the Operating Procedures, only those users that have signed a Statement of Commitment to the principles of the FX Global Code are eligible for designation as a MM on the Full Amount or ECN Platforms.¹

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 Spot FX Transactions executed on Cboe FX’s ECN only, Full Amount Platform only, or on both the ECN and Full Amount Platforms combined – each Platform as more fully described in Cboe FX’s 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 FX 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 the relevant MM status in Cboe FX’s sole discretion. If a user loses its MM designation, such user may request consideration as a MM by meeting eligibility requirements, as above, and re-applying for the MM designation.

¹ The FX Global Code is a set of global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market, and can be found here for reference: https://www.globalfx.org/docs/fx_global.pdf. More information regarding Cboe FX’s Statement of Commitment to the Global Code, including its Platform Disclosure cover sheet, can be found [here](#).

Market Maker Criteria		
Criterion	Platform	Requirement
Passive ADV*	ECN	Minimum \$200M ADV (across all feeds/regions)
	Full Amount ("FA")	Minimum \$100M ADV (across all feeds/regions)
	ECN + FA combined	Minimum \$300M ADV total (and minimum \$100M ADV per Platform)
Order Acceptance Rates ("OAR")**	ECN	Minimum 75% (aggregate average across all feeds)
	FA	Minimum 90% (aggregate average across all feeds)
Order Review Time Frame ("ORT")**	All	Maximum 35ms
Quote Duration	All	Maximum 10% quotes <=5ms
Quote Sizes	ECN	Firm: Minimum 500k base currency units Non-Firm: Minimum 1M base currency units
	ECN (Bullion)	XAU: Minimum 100 oz XAG: Minimum 1,000 oz Platinum/Palladium: Minimum 50 oz
	FA	Minimum 3 currency pairs with no less than 5M base currency units on a single feed
	FA (Bullion)	XAU: Minimum 100 oz XAG: Minimum 1,000 oz Platinum/Palladium: N/A
Statement of Commitment to the FX Global Code	All	Convey accurate and up-to-date Statement of Commitment signatory status to Cboe FX. ²

Specialty MMs

A user particularly active in Spot FX Transactions in one or more currency pairs is eligible to apply to become a Specialty MM by achieving a top 3 Passive ADV ranking on Cboe FX's ECN in such specialty currency pair(s) for three consecutive calendar months. A Specialty MM may act as a MM in respect of such currency pair(s) only.

To retain the Specialty MM designation, a top 3 ranking among all MMs in the relevant specialty currency pair(s) must be maintained for each calendar month on the relevant Platform(s). The Ongoing MM Criteria and Procedures described above, except for the ADV criterion, apply to Specialty MMs.

² As noted in Principle 22 of the Global Code, the responsibility of conveying accurate and up-to-date Statement of Commitment signatory status to the platform falls entirely on the user, whereas the platform is responsible only for storing and reporting this information as presented by that user and is not making any representation regarding the conduct of the user. Should there be any changes to the Statement of Commitment status of the user, the obligation is on the user to update the platform with that information.

MM Fees

A user that has been designated by Cboe FX as a MM in accordance with these MM Standards shall be subject to the fees set forth in the “MM Fees” document posted to [Cboe FX's website](#), as may be amended from time to time.

* Not applicable to Specialty MMs; As used herein, “Passive” ADV means the ADV in respect of Spot FX Transactions entered into based on executable prices provided to the Platform by a user, which prices are subsequently aggressed upon by another user. Cboe FX shall determine in its sole discretion whether a user is acting in a Passive capacity in respect of any Spot FX Transaction.

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