

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 as Market Makers in respect of Spot FX Transactions. Such designation may, in Cboe FX’s sole discretion, entitle a Market Maker to provide non-firm liquidity to the Platform, and/or receive certain post-trade data from Cboe FX, all as more fully set forth in the [Operating Procedures](#).

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

Average Daily Volumes (“ADVs”) noted within these Market Maker 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.

Market Maker Eligibility

A Cboe FX user that has achieved an aggregate Passive ADV of \$200M for three consecutive calendar months on Cboe FX’s ECN, its Full Amount Platform, or on both Platforms combined is eligible to apply for the Market Maker designation. A designation of a user by Cboe FX as a Market Maker on the ECN only does not entitle the user to be designated as a Market Maker on the Full Amount Platform, or vice versa. 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.

Ongoing Market Maker Criteria and Procedures

Unless otherwise provided below, the Market Maker Criteria set forth in these Market Maker 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 Market Maker designation, a user must meet each applicable Market Maker Criterion in a given calendar month. At the beginning of each calendar month Cboe FX will send to each Market Maker a “Market Maker Scorecard” listing any failure to meet any of the Market Maker Criteria during the previous calendar month.

A violation of one or more Market Maker Criteria in a given month will result in a warning. A violation of the same Market Maker Criterion(a) over two consecutive months may result in suspension or removal of the relevant Market Maker status. A violation of the same or different Market Maker Criteria over three consecutive months may result in suspension or removal of the relevant Market Maker status. If a user loses its Market Maker designation, such user may request consideration as a Market Maker by meeting eligibility requirements, as above, and re-applying for the Market Maker designation.

Market Maker Criteria		
Criterion	Platform	Requirement
Volume*	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 70ms
Quote Duration	All	Maximum 10% quotes <=5ms
Full Amount Quote Size**	FA	Streaming quotes having a maximum Notional Amount of at least \$5M in respect of at least 3 currency pairs on a single feed

Specialty Market Makers

A user which is particularly active in entering into Spot FX Transactions in one or more currency pairs is eligible to apply to become a Specialty Market Maker 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 Market Maker may act as a Market Maker in respect of such currency pair(s) only.

To retain the Specialty Market Maker designation, a top 3 ranking among all Market Makers in the relevant specialty currency pair(s) must be maintained for each calendar month on the relevant Platform(s). The Ongoing Market Maker Criteria and Procedures described above, with the exception of the Volume criterion, apply to Specialty Market Makers.

Market Maker Fees

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

* Not applicable to Specialty Market Makers

** Applicable to Market Makers providing non-firm liquidity to the relevant Platform(s)