



**CFE Fee Schedule<sup>1, 2</sup>**  
**Effective July 1, 2025**

1.a. Transaction Fees in Cboe Volatility Index (Standard)  
(VX) Futures and Weekly (Non-Standard) Cboe  
Volatility Index (VX) Futures<sup>3</sup>:

Per Contract Side

A. CFE TPH Permit Holder<sup>4</sup>

\$1.14

(This rate may be reduced by a rebate based upon a TPH's Average Daily VX TPH Volume as specified below)<sup>5</sup>

<u>Tier</u>	<u>Average Daily VX TPH Volume for Applicable Month</u>	<u>Rebate Per Contract Side</u>
1	≥ 250	\$0.04 Rebate
2	≥ 500	\$0.11 Rebate
3	≥ 1,000	\$0.18 Rebate
4	≥ 1,500	\$0.21 Rebate
5	≥ 2,000	\$0.24 Rebate
6	≥ 2,500	\$0.27 Rebate
7	≥ 3,000	\$0.30 Rebate
8	≥ 4,000	\$0.34 Rebate
9	≥ 6,000	\$0.39 Rebate
10	≥ 8,000	\$0.41 Rebate
11	≥ 10,000	\$0.43 Rebate
12	≥ 25,000	\$0.45 Rebate
13	≥ 40,000	\$0.47 Rebate
14	≥ 65,000	\$0.50 Rebate
15	≥ 100,000	\$0.54 Rebate

Per Contract Side

B. Customer<sup>6</sup>

\$1.51

C. Block Trades

1. CFE TPH Permit Holder<sup>4</sup>

a. Trade at Settlement (TAS) Block Trade

\$0.75

b. Non-TAS Block Trade

\$1.00

2. Customer<sup>6</sup>

a. TAS Block Trade

\$1.00

b. Non-TAS Block Trade

\$1.00

(Fees are in addition to other applicable transaction fees)

1.b. Transaction Fees in Options on Cboe Volatility Index  
Futures (VX Options)\*:

Per Contract Side

A. CFE TPH Permit Holder<sup>4</sup>

\$2.30

B. Customer<sup>6</sup>

\$2.45

C. Block Trade

\$0.50

(Fee is in addition to other applicable transaction fees)

\*Transaction fees for VX Options have the following discounted fee rates through June 30, 2026 (at which point these discounted fee rates will expire and the fee

**CFE Fee Schedule**  
**Effective July 1, 2025**

rates above will apply):

A. CFE TPH Permit Holder <sup>4</sup> (40% Discount)	\$1.38
B. Customer <sup>6</sup> (40% Discount)	\$1.47
C. Block Trade (Fee Waived)	\$0.00

1.c. Transaction Fees in Mini Cboe Volatility Index (VXM)

<u>Futures:</u>	<u>Per Contract Side</u>
A. CFE TPH Permit Holder <sup>4</sup>	\$0.07
B. Customer <sup>6</sup>	\$0.20
C. Block Trade	\$0.95
(Fee is in addition to other applicable transaction fees)	

1.d. Transaction Fees in Cboe S&P 500 Variance (VA)

<u>Futures:</u>	<u>Per Contract Side</u>
A. CFE TPH Permit Holder <sup>4</sup>	\$0.10
B. Customer <sup>6</sup>	\$0.15
C. Block Trade*	\$0.10
(Fee is in addition to other applicable transaction fees.)	
*The Block Trade transaction fee for VA futures will be waived through June 30, 2026 (at which point this fee waiver will expire and the Block Trade transaction fee rate above will apply).	

1.e. Transaction Fees in Cboe<sup>®</sup> iBoxx<sup>®</sup> iShares<sup>®</sup> Bond (CB)  
Index Futures and Options on Cboe<sup>®</sup> iBoxx<sup>®</sup> iShares<sup>®</sup>

<u>Bond Index Futures*:</u>	<u>Per Contract Side</u>
A. CFE TPH Permit Holder <sup>4</sup>	\$0.34
B. Customer <sup>6</sup>	\$1.04
C. Block Trade	\$1.00
(Fee is in addition to other applicable transaction fees)	
*iBoxx <sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC. iShares <sup>®</sup> is a registered trademark of BlackRock Fund Advisors and its affiliates.	

1.f. Transaction Fees in Cboe<sup>®</sup> iBoxx<sup>®</sup> \$ Emerging Market  
Bond Index Futures\*:

	<u>Per Contract Side</u>
A. CFE TPH Permit Holder <sup>4</sup>	\$0.29
B. Customer <sup>6</sup>	\$0.44
C. Block Trade	\$1.00
(Fee is in addition to other applicable transaction fees)	

1.g. Transaction Fees in Cboe FTSE Bitcoin Index (XBTF)

<u>Futures*:</u>	<u>Per Contract Side</u>
A. CFE TPH Permit Holder <sup>4</sup>	\$0.56
B. Customer <sup>6</sup>	\$0.86
C. Block Trade	

**CFE Fee Schedule**  
**Effective July 1, 2025**

- |                                       |        |
|---------------------------------------|--------|
| 1. CFE TPH Permit Holder <sup>4</sup> | \$0.29 |
| 2. Customer <sup>6</sup>              | \$0.41 |

(Fee is in addition to other applicable transaction fees)

\*Transaction fees for XBTF futures have the following discounted fee rates through October 31, 2025 (at which point these discounted fee rates will expire and the fee rates above will apply):

- |                                       |        |
|---------------------------------------|--------|
| A. CFE TPH Permit Holder <sup>4</sup> | \$0.40 |
| B. Customer <sup>6</sup>              | \$0.45 |
| C. Block Trade                        |        |
| 1. CFE TPH Permit Holder <sup>4</sup> | \$0.15 |
| 2. Customer <sup>6</sup>              | \$0.10 |

(Fee is in addition to other applicable transaction fees)

1.h. Transaction Fees in Financially Settled Bitcoin (FBT)

<u>Futures and Financially Settled Ether (FET) Futures:</u>	<u>Per Contract Side</u>
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- |                                       |        |
|---------------------------------------|--------|
| A. CFE TPH Permit Holder <sup>4</sup> | \$0.35 |
| B. Customer <sup>6</sup>              | \$0.40 |
| C. Block Trade                        |        |
| 1. CFE TPH Permit Holder <sup>4</sup> | \$0.15 |
| 2. Customer <sup>6</sup>              | \$0.10 |

(Fee is in addition to other applicable transaction fees)

CFE assesses the Transaction Fees set forth above to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Member for clearing and regardless of whether a different Clearing Member has been identified as the designated Clearing Member for the payment of Exchange fees by the CFE TPH that executed the trade.

- |    |   |                             |
|----|---|-----------------------------|
| 2. | <u>Trading Permit Fees:</u> <sup>7,8</sup>  | <u>Amount</u> <sup>9</sup>  |
|    | A. Clearing Firm  | \$100/month                 |
|    | B. Proprietary Trading/Pool Manager/<br>Pooled Investment Vehicle   | \$1,000/month               |
|    | C. Broker   | \$700/month                 |
| 3. | <u>Applications Fees:</u> <sup>10</sup>   | <u>Amount</u>               |
|    | A. Individual <sup>11</sup>   | \$500                       |
|    | B. Organization <sup>11</sup>   | \$1,000                     |
|    | C. Investigation Fee <sup>12</sup>  | \$135/Investigation         |
| 4. | <u>Direct Data Access Fee:</u> <sup>13, 14, 15, 16</sup>  | <u>Amount</u>               |
|    | CFE Data  | \$2,000/Direct Source/month |
| 5. | <u>Market Data Distribution Fees:</u>   | <u>Amount</u>               |
|    | A. Internal Distribution <sup>17</sup>  | \$250/month                 |
|    | B. External Distribution (includes TV Display, News Service, and other external distribution) <sup>18</sup> | \$500/month                 |
|    | C. External Distribution – TV Display Only <sup>19</sup>  | \$100/month                 |

**CFE Fee Schedule**  
**Effective July 1, 2025**

6.	<u>Device/Authorized User Fees:</u> <sup>20, 21</sup>	<u>Amount</u>		
	A. CFE Top - Futures <sup>22</sup>			
	1. Professional User/Device	\$9.00/Device/Authorized User/month		
	2. Non-Professional User/Device	\$1.50/Device/Authorized User/month		
	B. CFE Top - Options on Futures <sup>22</sup>			
	1. Professional User/Device	\$0.00/Device/Authorized User/month		
	2. Non-Professional User/Device	\$0.00/Device/Authorized User/month		
	C. CFE Depth (PITCH) - Futures <sup>23</sup>			
	1. Professional User	\$17.00/Authorized User/month		
	2. Non-Professional User	\$3.00/Authorized User/month		
	3. Device*	\$17.00/Device/month		
	*Device fee subject to Non-Display Usage Fee			
	Minimum <sup>24</sup>	\$500/month		
	D. CFE Depth (PITCH) - Options on Futures <sup>23</sup>			
	1. Professional User/Device	\$0.00/Device/Authorized User/month		
	2. Non-Professional User/Device	\$0.00/Device/Authorized User/month		
	E. Non-Professional User Enterprise <sup>25</sup>	\$5,000/month		
	F. TV Display Feed <sup>26</sup>	\$300/Broadcast Feed/month		
	G. News Service Data <sup>27</sup>	\$100/month		
	H. Service Facilitator Recipient <sup>28</sup>	\$175/month		
7.	<u>Derived Data Fees for CFE Data</u> <sup>29</sup>	<u>Amount</u>		
	A. Derived Data Platform Service Fee	\$1,250/month		
	B. Derived Data White Label Service Fees			
	<u>External Subscribers</u>	<u>External Subscriber Fee*</u>	<u>Professional User Fee</u>	<u>Non-Professional User Fee</u>
	1-5	\$500/External		
		Subscriber/month	\$0	\$0
	6-10	\$400/External		
		Subscriber/month	\$0	\$0
	11 and above	\$300/External		
		Subscriber/month	\$0	\$0
	*Lowest applicable fee tier applies to all External Subscribers in that tier and below that tier			
	C. Derived Data API Service Fees			
	<u>External Subscribers</u>	<u>External Subscriber Fee*</u>	<u>Professional User Fee</u>	<u>Non-Professional User Fee</u>
	1-5	\$1,000/External		
		Subscriber/month	\$0	\$0
	6-10	\$800/External		
		Subscriber/month	\$0	\$0
	11 and above	\$600/External		
		Subscriber/month	\$0	\$0
	*Lowest applicable fee tier applies to all External Subscribers in that tier and below that tier			
8.	<u>Physical Port Fees:</u> <sup>30</sup>	<u>Amount</u>		
	A. 1 Gbps L3 Network Access Port	\$1,500/Physical Port/month		
	B. 10 Gbps L3 Network Access Port			
	1. Ports 1-15	\$2,500/Physical Port/month		
	2. Ports 16 and above	\$5,000/Physical Port/month		
	C. 10 Gbps L1 Network Access Port	\$7,500/Physical Port/month		

**CFE Fee Schedule**  
**Effective July 1, 2025**

9.	<u>Disaster Recovery Physical Port Fees:</u> <sup>31</sup>	<u>Amount</u>
	A. 1 Gbps L3 Network Access Port	\$2,000/Physical Port/month
	B. 10 Gbps L3 Network Access Port	\$6,000/Physical Port/month
10.	<u>Match Capacity Fees:</u> <sup>16, 32</sup>	<u>Amount</u>
	A. FIX Match Capacity Allocations	
	1. First Allocation	\$550/Allocation/month
	2. Allocations 2-4	\$900/Allocation/month
	3. Allocations 5-25	\$1,200/Allocation/month
	4. Allocations 26 and above	\$100/Allocation/month
	B. BOE Match Capacity Allocations	
	1. First Allocation	\$1,100/Allocation/month
	2. Allocations 2-4	\$1,800/Allocation/month
	3. Allocations 5 and above	\$2,000/Allocation/month
11.	<u>Logical Port Fees</u> <sup>33</sup>	<u>Amount</u>
	A. Execution Drop Port <sup>16</sup>	\$400/Port/month
	B. Order Drop Port <sup>16</sup>	\$600/Port/month
	C. Purge Port <sup>16, 34</sup>	\$600/Port/month
	D. Spin Server Port Set <sup>35</sup>	\$250/Port Set/month
	E. Gap Request (GRP) Port Set <sup>35</sup>	\$250/Port Set/month
12.	<u>Other Market Data Services:</u> <sup>36, 37</sup>	<u>Amount</u>
	Custom Historical Data Reports <sup>38</sup>	\$100 for first 5 hours and \$100/hour for each additional hour to develop and/or generate
13.	<u>Billing Process Through Clearing House:</u>	

There are three categories of CFE fees billed through this billing process: (1) transaction fees; (2) non-transaction fees billed based on a default EFID; and (3) non-transaction fees billed based on a specified EFID.

- **Transaction Fees:** CFE transaction fees incurred by a Trading Privilege Holder are billed to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the transaction.
- **Non-Transaction Fees Billed Based on Default EFID:** Each Trading Privilege Holder that has at least one EFID shall have a default EFID for billing purposes. A Trading Privilege Holder may designate one of the Trading Privilege Holder's EFIDs as the default EFID of the Trading Privilege Holder for billing purposes, and change that designation, in a form and manner prescribed by the Exchange. If a Trading Privilege Holder that has at least one EFID does not designate a default EFID for billing purposes, the Exchange shall designate which of the Trading Privilege Holder's EFIDs will be the default EFID of the Trading Privilege Holder for billing purposes in a form and manner determined by the Exchange. The following items are billed to or paid by, as applicable, the Clearing Member associated with a Trading Privilege Holder's default EFID for billing purposes: (1) CFE non-transaction fees designated by the Exchange that are incurred by the Trading Privilege Holder; (2) vendor fees for Exchange-related services designated by the Exchange that are incurred by the Trading Privilege Holder; and (3) CFE payments designated by the Exchange for payment to the Trading Privilege Holder.

**CFE Fee Schedule**  
**Effective July 1, 2025**

- **Non-Transaction Fees Billed Based on Specified EFID:** For certain CFE services designated by the Exchange, a Trading Privilege Holder must specify an EFID of the Trading Privilege Holder for the payment of the fees incurred by the Trading Privilege Holder for the applicable service and those fees are billed to the Clearing Member associated with that EFID. Similarly, certain types of CFE payments to Trading Privilege Holders that are designated by the Exchange and relate to a specified EFID are made to the Clearing Member associated with that EFID.

The applicable Clearing Member shall pay to the Exchange on a timely basis any fee amount that is not disputed in accordance with footnote 2 of this Fee Schedule by the Trading Privilege Holder that is directly involved. Such payments shall be collected by the Exchange against the applicable Clearing Member's account at the applicable Clearing House. The applicable Clearing House for transaction fees shall be the Clearing House for the applicable product. The applicable Clearing House for non-transaction fees and CFE payments that relate to a default or specified EFID shall be the Clearing House linked to that EFID. A Clearing House shall have no liability in connection with forwarding to the Exchange payments drafted pursuant to this procedure or forwarding to Clearing Members payments made to Trading Privilege Holders by the Exchange pursuant to this procedure. A Clearing Member assessed fees pursuant to this procedure functions as a conduit for the collection of the fees covered by this procedure that are owed by the applicable Trading Privilege Holder and not as a guarantor for the payment of those fees by another Trading Privilege Holder. Similarly, a Clearing Member designated pursuant to this procedure functions as a conduit for the receipt and provision to the applicable Trading Privilege Holder of Exchange payments to that Trading Privilege Holder made pursuant to this procedure.

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<sup>1</sup> CFE fees are invoiced at the beginning of each month for the previous month of service.

<sup>2</sup> Any potential billing errors relating to fees assessed by CFE must be brought to the attention of CFE's Accounting Department within 90 days from the invoice date. All fees assessed shall be deemed final and non-refundable after 90 days from the invoice date if notice of a potential billing error is not provided, or CFE does not otherwise identify the billing error, within that time frame. If transaction fees are billed at an incorrect rate because of an incorrect Customer Type Indicator ("CTI") code that was included in an order or transaction report submission and the Exchange later assesses additional fees or provides a refund with respect to those transactions based on the correct CTI code, the additional fee assessment or refund shall be determined in the following manner. The additional fee assessment or refund shall only be applicable with respect to the 90 day period referenced above. The additional fee assessment or refund for transactions during that 90 day period will be equal to the number of executed contracts that were assessed at an incorrect rate multiplied by the difference between the highest potential customer rate and the highest potential TPH rate for the relevant product under the CFE Fee Schedule during that time period. This calculation will not be adjusted for any potential or previous rebate payments and no adjustments will be made to any rebate payments to the applicable party or to other parties because of the use of an incorrect CTI code. This calculation will also not be adjusted for any maker, taker, or market turner designations for executions. The provisions of this footnote are not applicable to payment obligations from market data audits under the [Cboe Global Markets Global Data Audit Policy](#).

<sup>3</sup> The fees and rebate schedules in Section 1.a. are applicable to VX futures contracts with a VX or VXT ticker symbol ("Standard VX Futures") and to Weekly (Non-Standard) VX futures contracts with a VX or VXT ticker symbol followed by a number denoting the specific week of the calendar year in which the contract expires ("Weekly VX Futures").

<sup>4</sup> CFE TPH Permit Holder transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 1, CTI Code 2, or CTI Code 3.

<sup>5</sup> Transaction fees for Trading Privilege Holder ("TPH") transactions in VX futures that qualify as VX TPH Volume are subject to a rebate schedule. For this purpose, VX TPH Volume includes all TPH transaction volume in VX futures for which the applicable CTI code is 1, 2, or 3, including Trade at Settlement ("TAS") transactions in VX futures with one of

## **CFE Fee Schedule**

### **Effective July 1, 2025**

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those CTI codes and Block Trades and Exchange of Contract for Related Position transactions in VX futures with one of those CTI codes. VX TPH Volume includes TPH transaction volume both in Standard VX Futures and in Weekly VX Futures. A TPH may qualify for the rebate based upon the average daily VX TPH Volume of the TPH during the applicable calendar month. The amount of the rebate is based upon the tier level of the average daily VX TPH Volume of the TPH for the applicable calendar month. Only the highest tier level within the rebate schedule for which a TPH qualifies for the applicable calendar month is applied for that calendar month. If a TPH qualifies for the rebate for a calendar month, the amount of the TPH's VX TPH Volume during the calendar month is multiplied by the applicable rebate from the rebate schedule to arrive at a total TPH VX transaction fee rebate amount for the calendar month for that TPH. For purposes of qualification for the rebate, a TPH's VX TPH Volume solely includes trading volume resulting from transactions executed by that TPH using an EFID assigned to that TPH.

Affiliated TPHs that have at least 75% of their direct or indirect ownership in common are eligible to have their VX TPH Volume aggregated for purposes of satisfaction by each of the TPHs of the applicable tier level under the rebate schedule with respect to average daily VX TPH Volume. TPHs must request this aggregation in a form and manner prescribed by the Exchange. The aggregation shall be applied starting with the calendar month following the month in which the Exchange determines that the TPHs qualify for the aggregation. The aggregation shall apply solely with respect to VX TPH Volume resulting from transactions executed by the affiliated TPHs using their own EFIDs.

The VX TPH Volume of any Pool Manager(s) and associated Pool(s) that are treated as a collective Trading Privilege Holder under CFE rules which results from transactions executed using their own EFIDs is aggregated for purposes of satisfaction of the applicable tier level under the rebate schedule with respect to average daily VX TPH Volume.

<sup>6</sup> Customer transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 4.

<sup>7</sup> A TPH shall be entitled to obtain a single Trading Permit. A Pool Manager may obtain a single Trading Permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager. If there is more than one Pool Manager for a Pool or Pools, the Pool Managers for the Pool(s) may obtain a single Trading Permit for the Pool Managers and all of the Pools approved under Rule 305A for which they act as Pool Manager. The monthly fee for a Trading Permit is based on the capacity or capacities of the TPH on CFE. There are three categories of capacities specified in the CFE Fee Schedule. If a TPH has capacities in multiple categories, the TPH is assessed the monthly Trading Permit fee for each category. If a TPH has capacities in the same category, the monthly Trading Permit fee for that category covers all capacities in that category and the TPH is not assessed an additional monthly Trading Permit fee for that category. The following capacities have the following meanings solely for the purpose of assessment of Trading Permit fees:

**Clearing Firm:** A Trading Privilege Holder has a Clearing Firm capacity if the Trading Privilege Holder (i) is a member of a Clearing House that is authorized under the rules of the Clearing House to clear trades in Contracts traded on the Exchange and (ii) guarantees and/or clears transactions on the Exchange executed by the Trading Privilege Holder itself and/or one or more other Trading Privilege Holder(s). If a Clearing Member executes transactions on the Exchange as agent for one or more other Person(s), the Clearing Member shall also be deemed to have a Broker capacity. If a Clearing Member executes transactions on the Exchange for its own account, the Clearing Member shall also be deemed to have a Proprietary Trading capacity.

**Broker:** A Trading Privilege Holder has a Broker capacity if the Trading Privilege Holder executes transactions on the Exchange as agent for one or more other Person(s). If a Trading Privilege Holder with a Broker capacity executes transactions on the Exchange for the Trading Privilege Holder's own account, the Trading Privilege Holder shall also be deemed to have a Proprietary Trading capacity. If a Trading Privilege Holder has a Proprietary Trading capacity and the only other Person(s) for which the Trading Privilege Holder executes transactions on the Exchange as agent are affiliates of the Trading Privilege Holder, the Trading Privilege Holder shall not be deemed to have a Broker capacity for this purpose.

**Proprietary Trading:** A Trading Privilege Holder has a Proprietary Trading capacity if the Trading Privilege Holder executes transactions on the Exchange for the Trading Privilege Holder's own account.

## **CFE Fee Schedule**

### **Effective July 1, 2025**

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Pool Manager/Pooled Investment Vehicle (“Pool”): These capacities have the meanings set forth in Rule 305A.

The applicable Trading Permit fee(s) shall be assessed for a calendar month unless a TPH provides notice of the termination of a TPH capacity for the purpose of assessment of Trading Permit fees, or of the termination of a Trading Permit, in a form and manner prescribed by the Exchange by no later than 4:00 p.m. Chicago time on the second-to-last business day of the prior calendar month.

<sup>8</sup> All Trading Permit Fees are waived through December 31, 2025 for (i) any Trading Privilege Holder that has an EFID or EFIDs that may be used for trading in CFE products cleared through CCUS and does not have any EFID(s) that may be used for trading in CFE products cleared through OCC and (ii) any Clearing Member that does not have an EFID that may be used for trading in CFE products cleared through OCC and that is not a Clearing Member for any Trading Privilege Holder that has an EFID that may be used for trading in CFE products cleared through OCC. If a Trading Privilege Holder or Clearing Member obtains an EFID that may be used for trading in CFE products cleared through OCC (regardless of whether or not the EFID is actually used for trading) so that the above fee waiver no longer applies, the applicable Trading Permit Fee(s) will begin to apply starting with the calendar month in which the EFID is issued to that Clearing Member or Trading Privilege Holder and will be not prorated in the manner described in footnote 9 if the EFID is issued within a calendar month unless the Trading Privilege Holder first started acting in the applicable Trading Permit capacity on CFE during that calendar month.

<sup>9</sup> Unless otherwise specified, a monthly or quarterly fee under the CFE Fee Schedule will be prorated for the initial month or quarter in which it is applicable, with the exception of Device/Authorized User fees which are not prorated for any month in which they are applicable. A monthly or quarterly fee under the CFE Fee Schedule is not prorated for the final month or quarter in which it is applicable (unless that final month or quarter is the same as the initial month or quarter in which the fee is applicable).

<sup>10</sup> All Application Fees are waived through December 31, 2025 for any applicant for Trading Privileges that submits an application for Trading Privileges prior to that date and informs CFE during the application process that the applicant intends to limit its activities on CFE to activities involving CFE products cleared through CCUS. If the applicant is approved as a Trading Privilege Holder and subsequently obtains an EFID that may be used for trading in CFE products cleared through OCC or subsequently acts as a Clearing Member for any Trading Privilege Holder that has an EFID that may be used for trading in CFE products cleared through OCC (regardless of whether or not the applicable EFID is actually used for trading), all Application Fees waived for that Trading Privilege Holder shall become due at that time.

<sup>11</sup> A single application fee is assessed when one or more Pool Managers and associated Pools initially apply for Trading Privileges as a collective Trading Privilege Holder. An application fee is also assessed when the collective Trading Privilege Holder adds or replaces a Pool Manager. No application fee is assessed if the collective Trading Privilege Holder deletes a Pool Manager or adds or deletes a Pool.

A Trading Permit Holder application fee is not applicable if a former Trading Privilege Holder applies for reinstatement as a Trading Privilege Holder within 30 days of termination as a Trading Privilege Holder.

<sup>12</sup> This fee is assessed for each investigation that is conducted of any Trading Privilege Holder applicant; any executive officer, authorized signatory, or administrator of an applicant; and any executive officer, authorized signatory, or administrator added by an existing Trading Privilege Holder.

<sup>13</sup> CFE market data is made available through Cboe Data Services, LLC (“CDS”) subject to any applicable agreement and the [North American Data Policies](#).

<sup>14</sup> This fee is payable by all Trading Privilege Holders and other parties that receive CFE data in its native exchange format through a direct connection to CFE or through a connection to CFE provided by an approved extranet service provider. This fee is not payable by a party acting solely as an approved extranet service provider. This fee is charged for each direct data feed source. A direct data feed source can be either CFE physical ports or an approved extranet service provider. For example, if a party receives CFE market data directly over four physical ports where CFE is the source and separately from



## **CFE Fee Schedule**

### **Effective July 1, 2025**

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two physical ports provided by an approved extranet service provider, this fee is assessed twice for the applicable month for those two sources.

<sup>15</sup> The fees under Sections 4-12 of this Fee Schedule apply collectively in relation to both futures and options on futures traded on CFE and are not assessed separately in relation to futures and options on futures unless otherwise specified.

<sup>16</sup> All Direct Data Access Fees, Match Capacity Fees, Execution Drop Fees, Order Drop Fees, and Purge Port Fees are waived through December 31, 2025 for any Trading Privilege Holder that has an EFID or EFIDs that may be used for trading in CFE products cleared through CCUS and does not have any EFID(s) that may be used for trading in CFE products cleared through OCC. If a Trading Privilege Holder obtains an EFID that may be used for trading in CFE products cleared through OCC (regardless of whether or not the EFID is actually used for trading), the above fees will begin to apply starting with the calendar month in which the EFID is issued to that Trading Privilege Holder (to the extent that the fees are applicable) and will be not prorated in the manner described in footnote 9 if the EFID is issued within a calendar month unless the applicable service was first added during that calendar month.

<sup>17</sup> This fee is payable by a recipient that is not a Trading Privilege Holder and that receives a real-time CFE market data feed directly from CFE, through an approved extranet service provider, or through a Distributor for the recipient's own internal use and the internal use of its affiliates. For purposes of the CFE Fee Schedule, the receipt of CFE market data directly from the Cboe Global Cloud is a means of receiving CFE market data directly from CFE.

<sup>18</sup> This fee is payable by all Distributors whether they receive a CFE market data feed directly from CFE or from another CFE Distributor. This fee covers redistribution of real-time or delayed market data by a Distributor and its affiliates that are authorized under a single CDS market data agreement. This fee also covers any internal use that is covered by the Internal Distribution fee, and Distributors that pay the External Distribution fee are not required to pay the Internal Distribution fee for that internal use. (The term "Distributor" does not include an Independent Software Vendor that distributes CFE market data only to Trading Privilege Holders that have been identified by the Independent Software Vendor to CFE as receiving CFE market data from that Independent Software Vendor (a "Non-Distributor ISV") or an approved extranet service provider.)

Distributors in the CFE Market Data Fee Waiver Program for Retail Brokers are eligible to receive a 6 month waiver of this fee in accordance with the following provisions of the Program. A Distributor must satisfy the following requirements in order to participate in the Program: (i) the Distributor provides retail brokerage services; (ii) the Distributor signs up for the Program in a form and manner prescribed by CFE; (iii) the Distributor has not received CFE market data at any time prior to when the Distributor signs up for the Program; and (iv) the Distributor directly signs a market data agreement with CDS. This fee is waived for the first 6 months after a Distributor in the Program begins to receive a CFE market data feed directly from CFE or from another CFE Distributor. If a Distributor in the Program first begins to receive a CFE market data feed directly from CFE or from another CFE Distributor during a month at some point after the beginning of the month, that partial month is counted as the first month of the 6 month waiver period. Any Distributor in the Program is obligated to pay this fee at then current rates for the 12 months following the 6 month waiver period (regardless of whether or not the Distributor ceases to receive a CFE market data feed directly from CFE or from another CFE Distributor prior to or during the 12 months following the 6 month waiver period). Following this 18 month period, the Distributor is obligated to pay this fee if the Distributor would otherwise be required to pay this fee in the absence of the Program.

<sup>19</sup> This fee is payable by a recipient that directly or indirectly receives from CFE a real-time or delayed CFE market data feed for display by television broadcast. The External Distribution – TV Display Only Fee is waived for parties that pay an Internal Distribution Fee or External Distribution Fee for the same time period.

<sup>20</sup> These fees are payable by each Distributor (whether receiving CFE market data directly from CFE or from another CFE Distributor) and each other Person receiving CFE market data directly from CFE, except that these fees are not payable by Non-Distributor ISVs and approved extranet service providers. These fees are based either on the number of Devices or the number of Authorized Users to which the recipient externally and/or internally distributes CFE market data, except that the Non-Professional User Enterprise rate allows for distribution to an unlimited number of Non-Professional Users as further described in footnote 25. Distributors that externally or internally distribute only delayed data are not obligated to pay these

## CFE Fee Schedule Effective July 1, 2025

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fees, and other Persons that internally distribute only delayed data are not obligated to pay these fees. These fees are not assessed for particular data uses as may be designated by CFE.

<sup>21</sup> Non-Professional User/Device fees are waived for Distributors in the CFE Market Data Fee Waiver Program for Retail Brokers (as described in footnote 18) for the first 6 months after a Distributor in the Program begins to receive a CFE market data feed directly from CFE or from another CFE Distributor. If a Distributor in the Program first begins to receive a CFE market data feed directly from CFE or from another CFE Distributor during a month at some point after the beginning of the month, that partial month is counted as the first month of the 6 month waiver period. Any Distributor in the Program is obligated to pay Non-Professional User/Device fees at the then current Non-Professional User/Device Enterprise monthly fee rate for the 12 months following the 6 month waiver period (regardless of whether or not the Distributor ceases to receive a CFE market data feed directly from CFE or from another CFE Distributor prior to or during the 12 months following the 6 month waiver period and regardless of the number, if any, of Devices or Authorized Users to which the Distributor externally and/or internally distributes CFE market data during the 12 months following the 6 month waiver period). Following this 18 month period, the Distributor is obligated to pay Non-Professional User/Device fees if and to the extent that the Distributor would otherwise be required to pay these fees in the absence of the Program.

<sup>22</sup> CFE Top includes top of book quotations, last sale execution information, and other CFE market data in a form and manner made available by CFE.

<sup>23</sup> CFE Depth (PITCH) includes depth of book quotations, last sale execution information, and other CFE market data in a form and manner made available by CFE.

<sup>24</sup> A Non-Display Usage Fee Minimum will apply to any Data Recipient of CFE Depth (PITCH) - Futures Data that (i) reports one or more Devices that are utilized for Non-Display Usage of CFE Depth (PITCH) - Futures Data or (ii) does not report whether or not the Data Recipient is utilizing any Devices for Non-Display Usage of CFE Depth (PITCH) - Futures Data (subject to fee liability for actual Device usage). If the number of Devices utilized for Non-Display Usage of CFE Depth (PITCH) - Futures Data reported by a Data Recipient results in Device fees that exceed \$500 per month, those Device fees will apply instead of the Non-Display Usage Fee Minimum.

<sup>25</sup> If a Distributor elects in a form and manner prescribed by CFE to be subject to the Non-Professional User Enterprise rate, the Non-Professional User Enterprise rate will be applicable for an unlimited number of Non-Professional Users instead of the Non-Professional User rates.

<sup>26</sup> A broadcast feed is news programming that is produced for television viewing. The same or substantially the same broadcast feed (i.e., the same or substantially similar programming content) is considered to be a single broadcast feed (for purposes of calculating fees) regardless of whether it is distributed via multiple technologies (cable, satellite, on-air, etc.) or made available on multiple television channels. For example, a national news program that is displayed daily on a number of on-air, satellite, or cable channels is a single broadcast feed; a news program that is separately produced and does not incorporate substantial portions of the national news program is a separate broadcast feed.

<sup>27</sup> The News Service Data fee is payable by a news media company for the company and its affiliates to receive real-time market data designated by CFE, and on a display-only basis, to display it on one or more websites and transmit it to authorized devices of subscribers.

<sup>28</sup> The Service Facilitator Recipient fee is payable by a Distributor with respect to each of its Service Facilitators. The Service Facilitator fee does not apply to a third-party service company that pays a CFE Market Data Distribution fee under Section 5A, 5B, or 5C of this Fee Schedule.

<sup>29</sup> Refer to the provisions of [North American Data Policies](#) regarding the Financial Product Distribution Program for further details regarding the assessment of these fees and for important disclaimers.

<sup>30</sup> A physical port may be either a 1 gigabit per second ("Gbps") Layer 3 ("L3") port referred to as a 1 Gbps L3 Network Access Port, a 10 gigabit per second Layer 3 port referred to as a 10 Gbps L3 Network Access Port, or a 10 gigabit per second Layer 1 ("L1") port referred to as a 10 Gbps L1 Network Access Port. A 1 Gbps L3 Network Access Port and a 10

## **CFE Fee Schedule**

### **Effective July 1, 2025**

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Gbps L3 Network Access Port may be utilized for: (i) the receipt of the CFE Top - Futures market data feed and/or the CFE Top - Options on Futures market data feed; (ii) the receipt of the CFE Depth (PITCH) - Futures market data feed and/or the CFE Depth (PITCH) - Options on Futures market data feed; and/or (iii) connectivity to CFE's trading system for trading in futures and/or options on futures. A 10 Gbps L1 Network Access Port may be utilized for the receipt of either the CFE Depth (PITCH) - Futures market data feed or the CFE Depth (PITCH) - Options on Futures market data feed (but both of these market data feeds may not be received through the same 10 Gbps L1 Network Access Port). A maximum of eight 10 Gbps L1 Network Access Ports are available per port recipient per L1 network device.

Any party that directly connects to CFE through a physical port for a particular function is required to have a redundant physical port for that function. For example, if a TPH directly connects to CFE through a physical port for trading access, the TPH is required to have a redundant physical port that allows for trading access which may be the same type or a different type of physical port that allows for trading access. As another example, if a party directly connects to CFE through a physical port for the receipt of the CFE Depth (PITCH) - Futures market data feed, the party is required to have a redundant physical port that allows for the receipt of the CFE Depth (PITCH) - Futures market data feed which may be the same type or a different type of physical port that allows for receipt of that market data feed.

These physical ports may not be used to access other exchanges affiliated with CFE through the same physical port. A recipient of one of these physical ports may not share the use of the port with another party, except that the recipient may share the use of the port in a form and manner prescribed by the Exchange (i) with one or more affiliate(s) of the recipient or (ii) with one or more other parties that utilize the same approved Independent Software Vendor or approved extranet service provider when utilizing a physical port of that Independent Software Vendor or extranet service provider.

Each of these physical ports will be subject to a minimum charge equal to three months of the applicable port fee (e.g., a minimum charge of \$4,500 in the case of a 1 Gbps L3 Network Access Port, a minimum charge of \$7,500 or \$15,000 in the case of a 10 Gbps L3 Network Access Port depending upon the applicable fee tier level for this type of port, and a minimum charge of \$22,500 in the case of a 10 Gbps L1 Network Access Port). The monthly fees for these physical ports will be billed in the normal manner. If a physical port is terminated before the monthly fee(s) for the time period in which the port was made available to the port recipient do not equal or exceed the applicable minimum charge, the difference between the applicable minimum charge and the monthly fee(s) for that time period will also be assessed to the port recipient in connection with the termination of the port.

<sup>31</sup> The Disaster Recovery Physical Port fees are applicable to physical ports at CFE's disaster recovery site at the Cboe point of presence at 350 East Cermak Road in Chicago. These physical ports may be either a 1 gigabit per second Layer 3 port or a 10 gigabit per second Layer 3 port. These physical ports may be used to access CFE's disaster recovery systems and the disaster recovery systems of the other exchanges affiliated with CFE. A recipient of a Disaster Recovery Physical Port may not share the use of the port with another party, except that the recipient may share the use of a Disaster Recovery Physical Port in a form and manner prescribed by the Exchange (i) with one or more affiliate(s) of the recipient or (ii) with one or more other parties that utilize the same approved Independent Software Vendor or approved extranet service provider when utilizing a physical port of that Independent Software Vendor or extranet service provider.

<sup>32</sup> Match capacity fees are assessed per allocation of match capacity. The FIX match capacity allocation fees are assessed for each FIX match capacity allocation for order submission. The BOE match capacity allocation fees are assessed for each bundle of BOEv3 unit match capacity allocations. A BOEv3 order match capacity allocation bundle includes one BOEv3 unit match capacity allocation for order submission for each CFE matching unit, and a BOEv3 quoting match capacity allocation bundle includes one BOEv3 unit match capacity allocation for order and quote submission for each CFE matching unit.

The tiered fee schedule for match capacity allocations applies separately to BOE order match capacity allocations and to BOE quoting match capacity allocations. Each subscribed BOEv3 order unit match capacity allocation bundle incurs the applicable match capacity allocation fee under the tiered fee schedule and may be used to submit up to 50,000 average daily orders per match capacity allocation per calendar month without incurring any additional match capacity allocation fees as further described below. Each subscribed BOEv3 quoting unit match capacity allocation bundle incurs the applicable match capacity allocation fee under the tiered fee schedule and may be used to submit up to 1,500,000 average daily orders per

## CFE Fee Schedule Effective July 1, 2025

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match capacity allocation per calendar month without incurring any additional match capacity allocation fees as further described below.

In the event that the average number of orders per trading day during a calendar month submitted through all subscribed BOE order match capacity allocations exceeds 50,000 average daily orders per match capacity allocation, each incremental usage through those match capacity allocations of up to 50,000 average daily orders will incur an additional match capacity allocation fee of \$2,000 per month. Similarly, in the event that the average number of orders per trading day during a calendar month submitted through all subscribed BOE quoting match capacity allocations exceeds 1,500,000 average daily orders per match capacity allocation, each incremental usage through those match capacity allocations of up to 1,500,000 average daily orders will incur an additional match capacity allocation fee of \$2,000 per month. When measuring the average daily orders per match capacity allocation, each BOEv3 unit match capacity allocation bundle is treated as a single match capacity allocation. Orders for this purpose include (i) new orders and quotes that do not replace an existing bid or offer and (ii) cancel/replace modify orders and quotes that replace an existing bid or offer and do not retain the priority treatment of the existing bid or offer. Orders for this purpose do not include cancels.

The tiered fee structure for match capacity fees is applied by TPH, except that each Pool Manager and each Pool is treated like a separate TPH for this purpose. A TPH may not share the use of a match capacity allocation with another TPH.

There will be a temporary waiver of derived match capacity allocation fees based upon average number of orders per trading day until August 31, 2025. During the waiver period, match capacity allocation fees will only be charged for subscribed match capacity allocations.

<sup>33</sup> A recipient of a logical port may not share the use of the logical port with another party.

<sup>34</sup> The fees for BOE purge ports are assessed by port set. A BOE purge port set includes one purge port for each CFE matching unit.

<sup>35</sup> The fees for spin server ports and gap request (GRP) ports are assessed by port set. A port set applies either for CFE TOP - Futures data feeds, CFE TOP - Options on Futures data feeds, CFE Depth (PITCH) - Futures data feeds, or CFE Depth (PITCH) - Options on Futures data feeds. A port set for spin server ports includes a spin server port in the primary CFE data center for each CFE matching unit, a redundant copy of each of those ports in the primary CFE data center, and a back-up copy of each of those ports for disaster recovery purposes. A port set for GRP ports includes one GRP port either for CFE TOP - Futures data feeds, CFE TOP - Options on Futures data feeds, CFE Depth (PITCH) - Futures data feeds, or CFE Depth (PITCH) - Options on Futures data feeds. The fees for spin server and GRP ports for CFE TOP - Options on Futures data feeds and CFE Depth (PITCH) - Options on Futures data feeds are not assessed to Independent Software Vendors.

<sup>36</sup> See the DataShop website at <https://datashop.cboe.com> for information regarding historical CFE market data made available by Cboe LiveVol, LLC and associated fees.

<sup>37</sup> See the Cboe Global Cloud webpage at [https://www.cboe.com/cboe\\_global\\_cloud/](https://www.cboe.com/cboe_global_cloud/) and the [Cboe Global Cloud Connectivity Price List](#) for information regarding CFE market data made available through Cboe Global Cloud.

<sup>38</sup> Custom Historical Data Reports are report requests from a market participant for historical data specific to that market participant that require one or more hours to develop.

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**CFE Fee Schedule**  
**Effective July 1, 2025**

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