

CBOE FIXED INCOME MARKETS, LLC
LIQUIDITY PROVIDER STANDARDS

Cboe Fixed Income Markets, LLC (“Cboe FI” or “Provider”) has established these Liquidity Provider Standards to describe certain general parameters associated with the designation by Cboe FI of certain Participants as Liquidity Providers (“LPs”) on the Platform. Such designation may, in Cboe FI’s sole discretion, entitle an LP to provide firm and/or non-firm liquidity and/or receive certain post-trade data from Cboe FI, all as more fully set forth in the Operating Procedures.

These LP Standards are incorporated by reference into the Operating Procedures and may be subject to change in Cboe FI’s sole discretion. Capitalized terms used in these LP Standards not defined herein shall be as defined in the Operating Procedures. Participants shall be selected by Cboe FI as LPs under the LP Standards based on Cboe FI’s judgment as to which applicants are most qualified to perform the functions of an LP based on the criteria set forth below.

Ongoing LP Criteria and Procedures

Unless otherwise provided below, the LP Criteria set forth in these LP Standards will be applied by Cboe FI, in its sole discretion, to a Participant’s activity on the Platform, as more fully described in Cboe FI’s Operating Procedures. To retain its LP designation, a Participant must meet each applicable LP Criterion each calendar month.

A failure to meet one or more LP Criteria in each month may result in a warning from Cboe FI that such Participant may have its LP status suspended or removed. In Cboe’s sole discretion, subsequent failures to meet the same or different LP Criterion(a) over a period of consecutive months may result in suspension or removal of the relevant LP status. If a Participant loses its LP designation, such Participant may request reconsideration as an LP by meeting the eligibility requirements, and re-applying to Cboe FI for the LP designation.

Liquidity Provider Criteria	
Criterion	Requirement
Order Acceptance Rates (“OAR”)*	Minimum 97% (aggregate average across all feeds)
Order Review Time Frame (“ORT”)*¹	Maximum 35ms
Quote Duration	Maximum 10% quotes ≤ 5 ms; <i>and</i> Maximum 15% quotes ≤ 50 ms
Continuous Quoting	Minimum 9 hours per trading day in no less than 3 notional tiers for each available Treasury security

* Applicable to LPs providing non-firm liquidity to the Platform.

¹ Cboe FI reserves the right to add a margin of error to the ORT to account for unpredictable latency.