



AMENDMENTS TO CBOE SEF'S MARKERT MAKER PROGRAM

Notice No.: 25-01

Date: February 3, 2025

OVERVIEW

This Notice to Participants is issued to inform you that proposed amendments to the Rulebook of Cboe SEF, LLC, have been filed with the Commodity Futures Trading Commission (Amendment). The revised Rulebook will become effective on April 1, 2025. A list of the proposed amendments can be found below, and a marked copy of the Rulebook can be found at "Cboe SEF, LLC Rulebook Amendment 25-01," available at Cboe SEF's "Resources" page at <https://www.cboe.com/global/fx/sef/resources/submissions>.

MARKET MAKER PROGRAM

Cboe SEF, LLC (**Cboe SEF**) is amending Cboe SEF's current Market Maker Program (**Program**). In accordance with the amended Program, Participants will be required to have signed a Statement of Commitment to the [FX Global Code](#) to be eligible for Market Making status. This change applies to all Cboe SEF NDF Platforms (Sweepable ECN and Full Amount). This Amendment will become effective on April 1, 2025.

Cboe SEF is also extending Cboe SEF's Program. The amended Program is extended for two (2) years through March 31, 2027. This Amendment will become effective on April 1, 2025.

Pursuant to Cboe SEF Rule 318, Cboe SEF has established these **Market Maker (MM) Standards** to describe certain general parameters associated with the designation by Cboe SEF of certain Participants of the Platform(s) as MMs in respect of NDF Transactions.

Capitalized terms used in these MM Standards that are not defined herein shall be as defined in the Cboe SEF Rulebook. Average Daily Volumes (**ADV**s) noted within these MM Standards are expressed in USD notional amounts, and ADVs are determined monthly with reference to trading activity in respect of the previous calendar month.

Products and Eligibility

The Program is applicable with respect to NDF Transactions.

Any Cboe SEF Participant that has signed a Statement of Commitment to the [FX Global Code](#) is eligible to request the MM designation. There is no limit on the number of Participants that the SEF may approve under the Program. Participants shall be selected by Cboe SEF as MMs according to the MM Standards based on Cboe SEF's judgment as to which applicants are most qualified to perform the functions of a MM based on the standards set forth below.

Unless they notify the SEF to the contrary by April 1, 2025, those Participants that have been previously designated as MMs pursuant to SEF Rule 318 shall be deemed to have requested the MM designation under the Program, if all the Program requirements are met.

Terms

The Program and each MM appointment under the Program will expire on March 31, 2027. The SEF may determine to extend the term of the Program and MM appointments under the Program, allow the Program and MM appointments under the Program to expire, terminate the Program and all MM appointments under the Program at any time, or amend or replace the Program with a different market maker program at any time.

Qualifications

Potential MMs will be evaluated on their ability to automatically and systematically provide two-sided markets in NDF Transactions during SEF trading hours.

Ongoing Market Maker Standards

Unless otherwise provided below, the Standards set forth in these MM Standards will take into account such Participant's activity in respect of NDF Transactions executed on Cboe SEF's Sweepable Platform only, Full Amount Platform only, or on both the Sweepable and Full Amount Platforms combined – each Platform as more fully described in Cboe SEF Rule 506(2). To retain its MM designation, a Participant must meet each applicable MM Standard each calendar month. At the beginning of each calendar month Cboe SEF will send to each MM an **MM Scorecard** listing any failure to meet any of the MM Standards during the previous calendar month.

A failure to meet one or more MM Standards in each month may result in a warning. Failing to meet the same or different MM Standard(s) over a period of consecutive months may result in suspension or removal of MM status in Cboe SEF's sole discretion. If a Participant loses its MM designation, such Participant may request consideration as a MM by re-applying for the MM designation.

MM Standards		
Standard	Platform	Requirement
Passive ADV*	Sweepable	N/A
	Full Amount (FA)	N/A
Order Acceptance Rates ("OAR")**	Sweepable	Minimum 75% (aggregate average across all feeds)
	FA	Minimum 90% (aggregate average across all feeds)
Order Review Time Frame ("ORT")**	All	Maximum: • Effective April 1, 2025: 20ms • October 1, 2025: 10ms
Quote Duration	All	Maximum 10% quotes <=5ms
Quote Size	Sweepable (Non-Firm)	Minimum quote Notional Amount of 1M units
	Sweepable (Firm)	Minimum quote Notional Amount of 500k units
	FA	Quote sizes as prescribed within Cboe SEF order entry specifications

* “Passive” ADV means the ADV in respect of NDF Transactions entered into based on executable prices provided to the Platform by a Participant, which prices are subsequently aggressed upon by another Participant. Cboe SEF shall determine in its sole discretion whether a Participant is acting in a Passive capacity in respect of any NDF Transaction.

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

Benefits

Such designation may, in Cboe SEF’s sole discretion, entitle a MM to provide firm and/or non-firm liquidity to the Platform(s) and receive certain post-trade data from Cboe SEF.

Additional Information

If you have any questions regarding this Notice to Participants, please contact the FX Trade Desk at fxtradedesk@cboe.com.

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

Cboe FX Trade Desk

+1 212 378 8558 | fxtradedesk@cboe.com

THE EXCHANGE FOR THE WORLD STAGE™