



Cboe Global Markets  
U.S. Market Data Policies

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## U.S. Market Data Policies

Under the terms of the Cboe Global Markets U.S. Market Data Agreement (“**Data Agreement**”) with Cboe Data Services, LLC (“**CDS**”), firms receiving Exchange Data must adhere to these Cboe Global Markets U.S. Market Data Policies (the “**Market Data Policies**”). These Market Data Policies supplement and clarify the Data Agreement and covers the receipt, use, pricing, reporting, and distribution of Exchange Data. Unless otherwise specified, and except in the case of foreign currency trading data, references herein to “Exchange Data” refer to U.S. Exchange Data as defined in the Data Agreement. The Data Agreement governs any conflict with these Market Data Policies.

Pursuant to the Data Agreement, CDS reserves the right to update these Market Data Policies from time to time and will communicate any updates to Data Recipients via email and the Website. All capitalized terms used herein that are not defined below are defined in the Data Agreement or the applicable Fee Schedule.

As of the date of these Market Data Policies, the Exchanges covered by the Data Agreement and these Market Data Policies include the following:

(Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2”), Cboe Futures Exchange, LLC (“CFE”), Cboe BZX Exchange, Inc. (“BZX”), Cboe BYX Exchange, Inc. (“BYX”), Cboe EDGA Exchange, Inc. (“EDGA”), Cboe EDGX Exchange, Inc. (“EDGX”), Cboe FX Markets, LLC (“Cboe FX”), Cboe SEF, LLC, Cboe Switzerland GmbH, and Digital Asset Benchmark Administration, LLC (“DABA”))

The Market Data products offered by the following entities require a separate agreement and are not covered under these Market Data Policies:

- Cboe LiveVol, LLC
- Cboe Europe Limited

### 1 Definitions

**Controlled Data Distributor** – A Data Recipient that (i) provides Exchange Data to a Data User (either an Internal Subscriber or an External Subscriber) and (ii) controls the entitlements of and display of information to such Data User. If the Data User is either an employee or natural person independent contractor of the Controlled Data Distributor or an employee or natural person independent contractor of an affiliate of the Controlled Data Distributor identified on the List of Affiliates (*i.e.*, an Internal Subscriber), such Controlled Data Distributor is considered to be an “**Internal Controlled Data Distributor**.” If the Data User is not an employee or natural person independent contractor of the Controlled Data Distributor or of an affiliate thereof identified on the List of Affiliates (*i.e.*, an External Subscriber), such Controlled Data Distributor is considered to be an “**External Controlled Data Distributor**.”

**Data Feed Subscriber** – Any Data User not affiliated with Data Recipient that (a) receives Exchange Data from Data Recipient and (b) for which Data Recipient cannot substantially control Exchange Data for the purposes of reporting usage or qualification.

**Data Subject, Personal Data and Processing** – have the meaning given in the Standard Contractual Clauses (as defined below).

**Display Usage** – The access to and/or use of Exchange Data by a Data User via a graphical user interface, application or other medium which displays Exchange Data.

**Extranet Service Provider** - A Person that has entered into a Data Agreement and Transmits Exchange Data, via an extranet operated by such Person, to Data Recipients. “Transmit” means to direct Exchange Data to one or more Data Recipients without modification of the content, format or other characteristics of the Exchange Data. An Extranet Service Provider is not authorized to use or process Exchange Data for any purpose.

**Non-Display Usage** – Any method of accessing an Exchange Data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

**Non-Professional Data User** – A “Non-Professional User” is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

**Professional Data User** - Any Data User other than a Non-Professional User.

**Service Facilitator** – A Person, other than an Extranet Service Provider, telecommunications provider, or ISV, that facilitates the receipt, dissemination, or other use of Exchange Data on behalf of the Data Recipient in accordance with the terms and conditions of the Data Agreement.

**Standard Contractual Clauses** - The Standard Contractual Clauses for the Transfer of Personal Data From the Community to Third Countries (Controller-to-Controller Transfers) as approved by the European Commission Decision C(2004)5271 or any model clauses that are approved by the European Commission to amend or replace such clauses.

**Uncontrolled Data Distributor** – A Data Recipient that is authorized by CDS to distribute Exchange Data externally to a Data User that is not an affiliate of Data Recipient where the Data Recipient does not control the entitlements of and display of information to such Data User (i.e., a “Data Feed Subscriber”).

## 2 Display Requirements

### Attribution

Each Data Recipient must clearly identify CDS as the source of any Exchange Data through use of the System name, or of the applicable Exchange on applicable displays of Exchange Data. Distributors of Exchange Data to Data Users must provide a prominent attribution message on all displays, including wall boards, tickers, mobile devices, and audio announcements on voice response services. In the case of a ticker, the attribution message should be interspersed with the Exchange Data at least every 90 seconds.

Quote/Last Sale Information Source	Required Attribution Message
BZX Depth, BZX Top, BZX Last Sale, or BZX Summary Depth	Cboe BZX Real-Time Quote, Cboe BZX Real-Time Last Sale or Cboe BZX Real-Time Price
BYX Depth, BYX Top, BYX Last Sale, or BYX Summary Depth	Cboe BYX Real-Time Quote, Cboe BYX Real-Time Last Sale or Cboe BYX Real-Time Price
EDGX Depth, EDGX Top, EDGX Last Sale, or EDGX Summary Depth	Cboe EDGX Real-Time Quote, Cboe EDGX Real-Time Last Sale or Cboe EDGX Real-Time Price
EDGA Depth, EDGA Top, EDGA Last Sale, or EDGA Summary Depth	Cboe EDGA Real-Time Quote, Cboe EDGA Real-Time Last Sale or Cboe EDGA Real-Time Price

Cboe One	Cboe One Real-Time Quote, Cboe One Real-Time Last Sale or Cboe One Real-Time Price <sup>1</sup>
Cboe ETF Implied Liquidity	Cboe ETF Implied Liquidity Quote
Cboe BBO, Cboe Depth, Cboe COB, Cboe CFLEX	Cboe Real-Time Quote, Cboe Real-Time Last Sale, Cboe Real-Time Price, Cboe COB Real-Time Quote, or Cboe CFLEX Real-Time Quote
C2 BBO, C2 Depth, C2 COB	C2 Real-Time Quote, C2 Real-Time Last Sale, C2 Real-Time Price, or C2 COB Real-Time Quote
CFE Top (Level 1), CFE PITCH (Level 2)	CFE Real-Time Quote, CFE Real-Time Last Sale or CFE Real-Time Price
Cboe Crypto Feed	Applicable Market Center Quote, Last Sale, or Price
Cboe FX US Depth	Cboe FX US Quote, Cboe FX US Rate
Cboe FX London Depth	Cboe FX London Quote, Cboe FX London Rate

If the Exchange Data is being provided on a delayed basis, the Data Recipient must appropriately notify Data Users that Exchange Data is delayed (e.g., “Data Delayed 15 Minutes”) through applicable attribution on the display. Alternatives for Exchange Data time delay notice attribution on displays may be permitted with the prior written approval of CDS if the alternative accurately and unambiguously describes the duration of the delay of the Exchange Data. Requests for alternative notice text may be made via email to [marketdata@cboe.com](mailto:marketdata@cboe.com).

Data Recipients that provide options Exchange Data must ensure that their Subscribers have Equivalent access to Consolidated Options Information disseminated by the Options Price Reporting Authority (“OPRA”), for those classes or series of options that are included in the Exchange Data for which OPRA also disseminates Consolidated Options Information (for purposes hereof, “Consolidated Options Information” means consolidated last sale reports combined with either consolidated quotation information or the best bid or offer (“BBO”) furnished by OPRA, and access to Consolidated Options Information and access to options Exchange Data are deemed “Equivalent” if both kinds of information are equally accessible on the same terminal or work station).

Data Recipients that provide CFE Exchange Data as a News Service Data distribution may only include the Cboe Volatility Index (VX) Futures and/or XBT Futures front-month or front week contracts as part of the display. For purposes of the display, authorized devices of subscribers may include software applications and/or platforms outside of a traditional website.

### *Marketing Materials*

Each Data Recipient may use CDS’ corporate name, the names of CDS’ market data products, and the trademarks set forth in the Brand Standards Manual (available through contacting Market Data Services at [marketdata@cboe.com](mailto:marketdata@cboe.com)) in any marketing, publicity or advertising materials related to the business of the Data Recipient, *provided that* such use is solely for purposes of exercising Data Recipient’s rights under the Data Agreement and is in compliance with the guidelines set forth in the Brand Standards Manual.

## **3 Record Retention Requirements**

Each Data Recipient must create and maintain for at least 3 years or other timeframe specified in accordance with Regulatory Requirements, whichever is greater, complete and accurate books and records relating to the Data Recipient’s performance of its obligations and exercise of its rights under the Data Agreement, including without limitation the receipt, use, display and distribution of Exchange Data and the administration of the Subscriber Agreement or equivalent, if applicable.

## **4 Data Recipient Approval & Notice Requirements**

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<sup>1</sup> Firms that distribute CTA consolidated volume must comply with the [CTA Consolidated Volume Policy](#) as provided on the [CTA Plan website](#).

Each Data Recipient that is requesting Exchange Data must complete and submit to CDS the following: (i) Data Agreement, (ii) List of Affiliates (if applicable); (iii) Exchange Data Order Form and System Description; and (iv) Service Facilitator List (if applicable). The Exchange Data Order Form and System Description require firms to identify the Exchange Data desired, and the Exchange Data access method, and to provide key contact information as well as a description of any system(s) or service(s) that make use of or distribute Exchange Data internally or externally to Data Users.

Each completed Data Agreement, List of Affiliates, Exchange Data Order Form and System Description, and Service Facilitator List should be emailed to [marketdata@cboe.com](mailto:marketdata@cboe.com) for approval. Alternatively, the [Cboe Market Data Services Onboarding Portal](#) may be used by Data Recipients to complete the application process for Exchange Data. This portal provides firms the ability to submit all of the required documentation electronically.

Any notice by Data Recipient under the Data Agreement must be directed to CDS at:

Cboe Data Services, LLC  
17 State Street, 31<sup>st</sup> Floor  
New York, NY 10004  
Attention: Market Data Services  
Email: [marketdata@cboe.com](mailto:marketdata@cboe.com)  
Phone: 212-378-8821

With a required copy to: [legalnotices@cboe.com](mailto:legalnotices@cboe.com)

## 5 Distribution to Affiliates of Data Recipient

Any Data Recipient that distributes Exchange Data to one or more of its affiliates must complete and submit the List of Affiliates showing the affiliate(s) receiving Exchange Data.

***One or more of the entities (each a “Connected Entity”) that is part of the group comprised of the Data Recipient and the affiliates listed on the List of Affiliates (collectively, the “Affiliate Group”) is permitted to own connectivity with CDS to receive Exchange Data directly from CDS. Each Connected Entity shall be identified in writing to CDS. Any member of the Affiliate Group that also receives Exchange Data indirectly from another Data Recipient (in addition to a Connected Entity) that is an Uncontrolled Data Distributor is not required to complete and return to CDS a separate Data Agreement and Exchange Data Order Form and System Description. Rather that entity is bound by the same Data Agreement and other relevant documents executed by the applicable member of the Affiliate Group.***

## 6 Uncontrolled Data Distributor Requirements

To become an Uncontrolled Data Distributor, the Data Recipient must describe, using the Exchange Data Order Form and System Description, its plan to distribute Exchange Data externally to any Data Feed Subscriber that is not an affiliate of the Data Recipient.

### Request Process

#### *Production*

Uncontrolled Data Distributors are responsible for either (i) directing each prospective Data Feed Subscriber to download the required documents from the Website, or (ii) providing a hard copy of each required document to the prospective Data Feed Subscriber. Required documents include the following:

- Signed Data Agreement
- Completed and signed Exchange Data Order Form and System Description
- Completed and signed List of Affiliates (if applicable)
- Completed and signed Service Facilitator List (if applicable)

### Certification

To provide access to non-production Exchange Data sourced from a certification System, a request can be initiated through email to [marketdata@cboe.com](mailto:marketdata@cboe.com). The following information should be included:

- Data Feed Subscriber's name and contact information
- Exchange (BZX, BYX, EDGA, EDGX, Cboe Options, C2, CFE, or the applicable product name if the non-production Exchange Data is an aggregate of multiple Exchanges or certification Systems) and type of non-production Exchange Data subscribed to by each Data Feed Subscriber (e.g., Depth, Top, Last Sale, Summary Depth, etc.)
- The earliest date upon which the Data Feed Subscriber will receive non-production Exchange Data from the Uncontrolled Data Distributor (installation date)
- The last date upon which the Data Feed Subscriber will receive non-production Exchange Data from the Uncontrolled Data Distributor (termination date)
- No Data Feed Subscriber shall be permitted to use non-production Exchange Data from a certification System for a period of longer than thirty (30) days.

### Approval Process

After the required documents have been completed, the prospective Data Feed Subscriber must submit the required documents to CDS (as described above) for approval. CDS will review the documents and may contact the Data Feed Subscriber directly for additional information. The review of the documents includes, but is not limited to, a review of the intended use of the Exchange Data and the entitlements.

Upon approval, CDS will notify both the Data Feed Subscriber and the Uncontrolled Data Distributor via email. Once approved by CDS, the Uncontrolled Data Distributor is authorized to provide the approved Exchange Data to the Data Feed Subscriber. **A new Data Feed Subscriber may not receive Exchange Data unless and until CDS has specifically approved the distribution of the requested Exchange Data product.** Please note that if an Uncontrolled Data Distributor provides Exchange Data to an unapproved Data Feed Subscriber or releases any Exchange Data prior to CDS' approval, the Uncontrolled Data Distributor is responsible for paying CDS any fees and other charges that would have been assessed such Data Feed Subscriber during the unauthorized time frame had the Data Feed Subscriber and release of Exchange Data to such Data Feed Subscriber been approved.

## 7 Uncontrolled Data Distributor Reporting

CDS requires all Uncontrolled Data Distributors of Exchange Data to submit reports, on a monthly basis, providing firm and Exchange Data details (as described below) for each Data Feed Subscriber receiving the Exchange Data. Each such report must include the following:

- Each Data Feed Subscriber's name, contact information, and billing address
- Address at which each Data Feed Subscriber receives the Exchange Data
- Exchange (BZX, BYX, EDGA, EDGX, Cboe Options, C2, CFE, Cboe FX US, Cboe FX London or the applicable product name if the Exchange Data is an aggregate of multiple Exchanges or Systems) and type of Exchange Data subscribed to by each Data Feed Subscriber (e.g., Depth, Top, Last Sale, Summary Depth)
- The earliest date upon which each Data Feed Subscriber received or will receive such Exchange Data from the Uncontrolled Data Distributor (installation date)
- The last date upon which each Data Feed Subscriber received or will receive such Exchange Data from the Uncontrolled Data Distributor (termination date)

Uncontrolled Data Distributors may report to CDS by entering details directly into the [reporting system](#) designated by CDS or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (*i.e.*, August 15th is the due date for July reporting).

Unless otherwise provided by CDS, Uncontrolled Data Distributor shall use reasonable efforts to provide such reporting within 15 days of the end of the applicable reporting period. Failure to report within 60 days of the end of the applicable reporting period may result in suspension or termination of provision of Exchange Data to Uncontrolled Data Distributor. Notwithstanding the foregoing, reporting of each Data Feed Subscriber receiving access to non-production Exchange Data or Delayed Exchange Data must be submitted upon request and may not be required on a monthly basis as further outlined in the Policies.

Please contact [marketdata@cboe.com](mailto:marketdata@cboe.com) if you have any questions about reporting requirements. If you are newly reporting to CDS, a user login will be created for you to access the system.

## 8 Controlled Data Distributor Requirements

### *Internal Controlled Data Distributors*

Internal Controlled Data Distributors may provide Exchange Data to employees or natural person independent contractors of the Internal Controlled Data Distributor or any affiliate thereof (*i.e.*, Internal Subscribers) identified on a List of Affiliates submitted by the Internal Controlled Data Distributor to CDS.

**Internal Controlled Data Distributors are not required to execute a Subscriber Agreement or equivalent with Internal Subscribers. Only a Data Agreement, List of Affiliates (if applicable) and Exchange Data Order Form and System Description completed by the Internal Controlled Data Distributor is required to be submitted to CDS.**

### *External Controlled Data Distributors*

External Controlled Data Distributors must execute a Subscriber Agreement **or equivalent** with each External Subscriber, whether an individual or a firm (except for Trial Users as defined below and Floor Broker Users as defined in the applicable Fee Schedule). CDS will not execute this agreement or equivalent with an External Controlled Data Distributor’s customers.

External Controlled Data Distributors must administer Subscriber Agreements to all External Subscribers. If an External Controlled Data Distributor opts not to administer a Subscriber Agreement, then the External Controlled Data Distributor is required to indemnify CDS in the event of a claim by an External Subscriber or otherwise.

External Controlled Data Distributors have four options to administer the Subscriber Agreement **or equivalent**.

<b>Administration Options for the Subscriber Agreement</b>	
1. Data Recipient Indemnification	Data Recipient administers its own agreement to External Subscribers as an equivalent to the Subscriber Agreement. Submission of a sample copy of the Data Recipient’s agreement, and any amendments thereto, is required upon request.
2. Incorporation by Reference	Data Recipient adds specific language referring to the Subscriber Agreement into the Data Recipient’s own agreement with the External Subscriber. Submission of a sample copy of the Data Recipient’s agreement, and any amendments thereto, is required upon request.
3. Online Click-Through Subscriber Agreement	Data Recipient offers the agreement via the Internet. Submission of a sample copy of the Data Recipient’s agreement, and any amendments thereto, is required upon request.
4. Hard Copy Subscriber Agreement	Data Recipient provides External Subscriber with a paper copy of the Subscriber Agreement. Data Recipient retains executed originals, but does <b>not</b> submit the agreement to CDS.



## **Option 1 – Data Recipient Indemnification**

Section 12 of the Data Agreement permits External Controlled Data Distributors to choose to indemnify CDS in lieu of administering the Subscriber Agreement to each External Subscriber.

External Controlled Data Distributors that opt for indemnification are required to include certain basic protections and rights in their own legally enforceable Data Recipient customer agreements that ensure CDS is protected to the same extent as if the External Controlled Data Distributors had administered the Subscriber Agreement with each External Subscriber. An External Controlled Data Distributor may then provide the Exchange Data immediately after administering its own customer agreement with the External Subscriber.

External Controlled Data Distributors that opt for indemnification must follow these guidelines:

1. Prior to distributing the Exchange Data, the External Controlled Data Distributor will have in place a legally valid and enforceable Data Recipient customer agreement with the External Subscriber that (i) establishes the rights and obligations of the External Subscriber with respect to Exchange Data provided by the External Controlled Data Distributor, including any limitations on the External Subscriber’s right to redistribute the Exchange Data, (ii) protects the CDS Indemnified Parties (as defined in the Data Agreement) to the same extent as if the External Controlled Data Distributor had presented and the External Subscriber had signed the Subscriber Agreement, and (iii) directs the External Subscriber to the Cboe Global Markets, Inc. Privacy Notice and Policy (located at [www.cboe.com/legal/privacy](http://www.cboe.com/legal/privacy)).
2. In terms of recordkeeping and retention, Data Recipient customer agreements are subject to requirements specified within Section 3 of these Market Data Policies and as specified within the Data Agreement. In the event of a dispute with External Subscriber(s) relating to the Exchange Data, the External Controlled Data Distributor agrees to provide CDS with copies of the relevant Data Recipient customer agreements.
3. External Controlled Data Distributor must indemnify all CDS Indemnified Parties and any third parties against any Claims and Losses relating to the Exchange Data made by an External Subscriber who receives the Exchange Data from the External Controlled Data Distributor (or any person relying upon the Exchange Data received by such External Subscriber) arising from External Controlled Data Distributor’s election to distribute Exchange Data to such External Subscriber under a Data Recipient customer agreement rather than under a Subscriber Agreement.

Submission of a sample copy of the Data Recipient’s customer agreement, and any amendments thereto to [marketdata@cboe.com](mailto:marketdata@cboe.com), is required upon request.

Please note that CDS does **not** require External Controlled Data Distributors to submit copies of the executed Data Recipient customer agreements to CDS.

## **Option 2 – Incorporation by Reference**

In lieu of including the exact language of the Subscriber Agreement in the Data Recipient customer agreement with each Subscriber, External Controlled Data Distributors may choose to incorporate necessary language protecting CDS by referring to the Subscriber Agreement in their own legally valid and enforceable Data Recipient customer agreement, and in addition, providing a copy of the Subscriber Agreement to the Subscriber. Thus, by signing the Data Recipient customer agreement, External Subscribers also assent to necessary Subscriber Agreement terms.

External Controlled Data Distributors that opt for “Incorporation by Reference” must follow these instructions:

1. Include the language below prominently on the signature page of the Data Recipient customer agreement. Prior to including this language in the Data Recipient customer agreement, in the blank provided, insert the term in the Data Recipient customer agreement that refers to the person receiving the information (*i.e.*, customer, account holder, subscriber, member, etc.).

**By executing this Agreement, \_\_\_\_\_, (known as “Subscriber” in the Subscriber Agreement) agrees that:**

- a. it has read and agrees to be bound by the Subscriber Agreement, a copy of which is attached hereto, and the Cboe Global Markets, Inc. Privacy Notice and Policy (located at [www.cboe.com/legal/privacy](http://www.cboe.com/legal/privacy));
  - b. the Data Recipient/Vendor (i) is not an agent of Cboe Data Services, LLC; (ii) is not authorized to add to or delete any terms or provisions from the Subscriber Agreement; and (iii) is not authorized to modify any provision of the Subscriber Agreement; and
  - c. no provision has been added to or deleted from the Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth therein and the signatory is duly authorized to bind the Subscriber to the Subscriber Agreement.
2. Provide each External Subscriber with a copy of the Subscriber Agreement at the time of executing the Data Recipient customer agreement.

Submission of a sample copy of the Data Recipient’s customer agreement, and any amendments thereto to [marketdata@cboe.com](mailto:marketdata@cboe.com), is required upon request.

Once the Data Recipient customer agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided a copy of the Subscriber Agreement, CDS considers the External Subscriber to be authorized to receive Exchange Data. Please note that CDS does **not** require External Controlled Data Distributors to submit copies of the executed Data Recipient customer agreements to CDS.

### **Option 3 - Online Click-Through Version of Subscriber Agreement**

External Controlled Data Distributors are permitted to offer an online click-through version of the Subscriber Agreement to each External Subscriber, but if a Subscriber Agreement is not administered properly, the External Controlled Data Distributor must indemnify the CDS Indemnified Parties in the event of any claim.

To offer an online click-through version of the Subscriber Agreement to External Subscribers, copy the full text of the Subscriber Agreement and complete the necessary programming to ensure the External Subscriber can enter the following information:

- External Subscriber Name
- Full Name of Person Authorized to Sign the Subscriber Agreement
- Title of Person Authorized to Sign the Subscriber Agreement
- Date of execution

The following language must be displayed to the External Subscriber so that the External Subscriber must agree to it by marking the applicable checkbox:

“ACCEPTED AND AGREED: I, an authorized officer of the Subscriber to which the preceding terms and conditions refer, acknowledge that I have read the preceding terms and conditions of this Agreement, that I understand them, and that I hereby manifest Subscriber's assent to, and Subscriber's agreement to comply with, those terms and conditions by “clicking” on the following box. I further acknowledge and agree to the terms of the Cboe Global Markets, Inc. Privacy Notice and Policy (located at [www.cboe.com/legal/privacy](http://www.cboe.com/legal/privacy))”

Submission of a sample copy of the Data Recipient’s click-through Subscriber Agreement, and any amendments thereto to [marketdata@cboe.com](mailto:marketdata@cboe.com), is required upon request.

Once these steps have been completed, CDS considers the External Subscriber to be authorized to receive Exchange Data.

#### **Option 4 – Hard Copy Subscriber Agreement**

External Controlled Data Distributors are permitted to enter into a hard copy/paper version of the Subscriber Agreement with each External Subscriber. A copy of the [Subscriber Agreement](#) is available on the website. CDS permits External Controlled Data Distributors to accept faxed and scanned copies of the agreement as legal documents.

External Controlled Data Distributors that opt for the hard copy version of the Subscriber Agreement should follow these instructions:

1. Copy the complete text of the Subscriber Agreement into a file containing your company letterhead.
2. Print copies of the Subscriber Agreement for External Subscribers and for your records.
3. Provide copies of or direct External Subscribers to the Cboe Global Markets, Inc. Privacy Notice and Policy (located at [www.cboe.com/legal/privacy](http://www.cboe.com/legal/privacy))

Once the Subscriber Agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided an executed copy of the Subscriber Agreement, CDS considers the External Subscriber to be authorized to receive Exchange Data. Please note that CDS does **not** require External Controlled Data Distributors to submit copies of the executed Subscriber Agreement to CDS.

#### *Notification and Enforcement*

Each External Controlled Data Distributor shall (i) enforce each of its External Subscriber’s compliance with the terms of the Subscriber Agreement or equivalent agreement; (ii) provide CDS written notice of any violation thereof by an External Subscriber, immediately upon becoming aware of such violation; (iii) provide CDS notice of termination of any Subscriber Agreement, immediately upon receiving or serving notice of such termination; (iv) provide CDS any assistance as CDS may reasonably request in enforcing CDS’ rights under any Subscriber Agreement; (v) upon CDS’ request, cease providing any Exchange Data to any External Subscriber; and (vi) provide CDS written notice promptly upon becoming aware of any acts or omissions of any External Subscriber or other person, in addition to those otherwise required to be reported herein, which External Controlled Data Distributor believes, in its reasonable discretion, might jeopardize or prejudice the rights of CDS (or an affiliate or data provider) in any Exchange Data or threaten the security or operations of any systems or other technology utilized by or on behalf of CDS (or an affiliate) or any Data Recipient to disseminate any Exchange Data.

## **9 Controlled Data Distributor and Data Recipient Reporting**

### *Display and Non-Display Usage Reporting*

Distributors are required to report the number of Data Users and Devices (if applicable) related to Display and Non-Display Usage based on the requirements for the specified data product as follows:

<b>Product</b>	<b>Non-Display Usage Reporting Requirement</b>	<b>Internal Display Usage Reporting Requirement</b>	<b>External Display Usage Reporting Requirement</b>
Cboe Equities Depth	Firm-level Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Cboe Equities Auction	No Reporting Required	No Reporting Required	No Reporting Required

Cboe Equities Top	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Cboe Equities Last Sale	No Reporting Required	No Reporting Required	Monthly Reporting Required
Cboe Equities Summary Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required
Cboe One Summary Feed	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Cboe One Premium Feed	No Reporting Required	No Reporting Required	Monthly Reporting Required
Cboe ETF Implied Liquidity Feed	No Reporting Required	No Reporting Required	Monthly Reporting Required
BZX or EDGX Options Depth (includes Complex)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required
EDGX Options Auction (includes Complex)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required
BZX or EDGX Options Top (includes Complex)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Cboe Options BBO / Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required for Cboe Floor Broker Data Users and Display Only Service
Cboe COB	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required
C2 Options BBO / Depth	No Reporting Required	No Reporting Required	No Reporting Required (with exception of Display Only Service)
C2 COB	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required
CFE Top (Level 1)	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required
CFE PITCH (Level 2)	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Cboe Crypto Feed	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Cboe FX US Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required
Cboe FX London Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required

Unless otherwise provided by CDS or indicated in this section of the Market Data Policies, Data Recipient shall use reasonable efforts to provide such reporting within 15 days of the end of the applicable reporting period. Failure to report within 60 days of the end of the applicable reporting period may result in suspension or termination of provision of Exchange Data to Data Recipient.

#### *Display Usage Reporting*

If a product shown above requires no reporting, Controlled Data Distributors do not have to report the Data Users or Devices receiving the controlled data for display or non-display use. For products that require display usage reporting, Controlled Data Distributors must count every Professional Data User and Non-Professional Data User to which they provide Exchange Data. Thus, the Controlled Data Distributor's count will cover every Data User that accesses the Exchange Data, regardless of the purpose for which the Data User uses the Exchange Data. Controlled Data Distributors must report all Professional Data Users and Non-Professional Data Users in accordance with the following:

- In connection with a Controlled Data Distributor's distribution of Exchange Data, the Controlled Data Distributor should count as one Data User each unique Data User that the Controlled Data Distributor has entitled to have access to the Exchange Data. However, where a Device is dedicated specifically to a single individual, the Controlled Data Distributor should count only the individual and need not count the Device.
- The Controlled Data Distributor should identify and report each unique Data User. If a Data User uses the same unique method to gain access to the Exchange Data, the Controlled Data Distributor should count that as one Data User. However, if a unique Data User uses multiple methods to gain access to the Exchange Data (e.g., a single Data User has multiple passwords and user identifications), the Controlled Data Distributor should report all of those methods as one Data User.
- Controlled Data Distributors should report each unique individual person who receives access through multiple Devices as one Data User so long as each Device is dedicated specifically to that individual.
- If a Controlled Data Distributor entitles one or more individuals to use the same Device, the Controlled Data Distributor should include only the individuals, and not the Device, in the count.

Controlled Data Distributors must submit usage reports of real-time Exchange Data on a monthly basis using the [Data Recipient Declarations Tool](#) by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (i.e., August 15th is the due date for July reporting). For Display Usage reporting, previous month quantities will be carried over on a month-to-month basis to aid in the reporting of Data Users and Devices, and Controlled Data Distributors may submit revised reporting in order to correct errors in the reporting of total quantities or Data User categorization. Controlled Data Distributors may only submit revised reporting within 60 days of the date where usage activity occurred 30 calendar days after the reporting due date (i.e., June 14<sup>th</sup> for April reporting). Each report may include the following:

- Data User Firm name, contact information, and billing address
- Address at which Data User receives the Exchange Data
- Type of service
- The earliest date upon which a Data User receives the Exchange Data from the Controlled Data Distributor
- The last date upon which a Data User receives the Exchange Data from the Controlled Data Distributor (termination date)
  - Total aggregated number of Display Data Users

Controlled Data Distributors that distribute Equity and Options Exchange Data to Data Users that have obtained an Enterprise license are not required to report Data User quantities monthly but are required to provide Data User quantities for each Data User every six months.

Additionally, Controlled Data Distributors that have obtained a Digital Media Enterprise license are not required to report Data User quantities and may distribute Equities Exchange Data to an unlimited number of Data Users for viewing Exchange Data via television, websites, and mobile devices for informational and non-trading purposes only.

#### *Non-Display Usage Reporting*

For products that require Non-Display Device Reporting, distributors must count every Device to which they provide Exchange Data. Thus, the Data Recipient's count will include every Device that accesses the Exchange Data, regardless of the purpose for which the Device uses the Exchange Data unless otherwise noted in the Market Data Policies.

Devices used in the transportation, dissemination or aggregation of data are not necessarily fee liable, but the Data Recipient should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for other purposes.

Non-Display Usage does not include any use of Exchange Data that enables and results in the output of such Exchange Data solely in a display.

Non-Display Usage may include but is not limited to:

- Algorithmic/automated trading
- Order routing
- Surveillance
- Order management
- Risk management

For products that require firm-level reporting, Data Recipients will be required to promptly (i) provide CDS with written notice in the case that Exchange Data is or will be used for Non-Display Usage; and (ii) provide CDS with prior written notice when Exchange Data is discontinued for Non-Display Usage, as described in this section of the Market Data Policies.

Data Recipients operating a registered Automated Trading System (ATS), Electronic Communication Network (ECN) or National Securities Exchange trading platform will be required to promptly (i) provide CDS with written notice in the case that equity depth Exchange Data is or will be used within the trading platform (including any order routing system dedicated for use within the trading platform); and (ii) provide CDS with prior written notice when equity depth Exchange Data is discontinued for use within the trading platform or dedicated order router.

## 10 Service Facilitator

A Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with the Data Agreement to a Service Facilitator, which may discharge those responsibilities, obligations or duties on behalf of the Data Recipient in accordance with the Data Agreement; *provided, however*, that the Data Recipient shall be and will remain responsible for compliance by such Service Facilitators with all applicable terms and conditions of the Data Agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Exchange Data. Additionally, Data Recipient may use a Service Facilitator to facilitate the dissemination of Exchange Data in Data Recipient's service, provided that Data Recipient has a legally valid and enforceable contract with such Service Facilitator, prior to distributing any Exchange Data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator's right to use and redistribute Exchange Data; and (b) protects the CDS Indemnified Parties to the same extent as if the Service Facilitator had signed a Data Agreement with CDS directly. Service Facilitators may support one or more functions for the Data Recipient including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. The Data Recipient must, through a legally enforceable written agreement with each Service Facilitator:

- Ensure CDS Indemnified Parties are protected to the same extent as if the Service Facilitator were a party to the Data Agreement, including without limitation by permitting CDS to audit the Service Facilitator on the same terms as CDS is permitted to audit the Data Recipient under the Data Agreement.
- Ensure no terms of such agreement conflict with the terms of the Data Agreement.
- Ensure Exchange Data or controlled data distribution of Exchange Data to a Data Recipient may occur only after the Data Recipient is authorized by CDS, or Data Recipient is qualified through one of the Controlled Data Distributor qualification methods outlined above.
- Ensure the Data Recipient, and not the Service Facilitator, controls all entitlement of Exchange Data to the Data Recipient.

Notwithstanding the foregoing, the Service Facilitator must sign a Data Agreement and must fulfill all requirements of CDS if the Service Facilitator receives Exchange Data directly from CDS. Finally, if the Data Recipient uses any Service Facilitators, the Data Recipient must provide a list of all Service Facilitators to CDS on a [Service Facilitator List](#).

## 11 Enhanced Controlled Data Distribution (“ECDD”) Program

Through the Enhanced Controlled Data Distribution (“ECDD”) Program for **Cboe Options Exchange Data only**, Controlled Data Distributors may provide Cboe Options Exchange Data (BBO, Book Depth, and/or COB) to Data Users through an Application Programming Interface (“API”) where the graphical user interface is provided by a Service Facilitator (as described in section 10) or

custom developed by a Data User. The ECDD program requires that Exchange Data be provided for Display Usage only where the Controlled Data Distributor controls the entitlements to the Exchange Data, but does not control the display. Although the Controlled Data Distributor controls the entitlements and not the display when providing Exchange Data to a Data User under ECDD, the Controlled Data Distributor will be required to comply with all requirements pertaining to the distribution of Exchange Data, Data User entitlements, and Display Usage reporting as described in the Policies.

The following specific requirements must be met in order to be approved as a Controlled Data Distributor under the ECDD program:

- Must complete the Data Agreement and Exchange Data Order Form and System Description describing, and at the discretion of Cboe, demonstrating each Enhanced Controlled Data Distribution and entitlement system utilizing the Exchange Data. If the interface is a Service Facilitator product, the Controlled Data Distributor must identify the Service Facilitator and Service Facilitator product name in a Service Facilitator List.
- Will be responsible for controlling the distribution of Exchange Data, as well as the Data User entitlements.
- Will be responsible for the reporting of Data Users accessing Exchange Data under the ECDD program, including the Data User's organization, separately from those Data Users not covered under the ECDD program.
- Will be responsible for the payment of Usage Fees for Data Users accessing Exchange Data under the ECDD program.
- Will be responsible for activity monitoring where general parameters are set for non-display actions to occur which support multiple Data Users, as this would constitute Non-Display Usage and would not meet the requirements for the ECDD program. If however activity included an individually set parameter (i.e., a parameter set by a Data User), where a non-display action occurs and the Data User is informed about the result of that action, this will be considered Display Usage under the ECDD program.
- May distribute Exchange Data to a Service Facilitator for software development and quality assurance testing purposes, provided that all Service Facilitator Data Users are reported and that the Service Facilitator is contractually restricted from redistributing Exchange Data. Additionally, must contractually control the use of any Service Facilitator software tools which allow for parameter settings to be made, if applicable.
- Must first reformat the Exchange Data prior to retransmission, but not affect the integrity of the Exchange Data and not render it inaccurate, unfair, uninformative, fictitious, misleading or discriminatory.
- Must contractually obligate the Data User to use Exchange Data for its own purposes only and not redistribute Exchange Data outside of the Data User's organization, or internally to others within the same Data User organization.
- Must contractually restrict usage by the Data User and if applicable, the Service Facilitator to Display Usage only.
- Must monitor Data Users for excessive usage to ensure compliance with the requirements (e.g., no Non-Display Usage, or non-reported multi User access over the same entitlement).
- Must assume liability for any unauthorized use of Exchange Data by the Data User and if applicable, the Service Facilitator. The Controlled Data Distributor must retain all Data User records for audit purposes.

Data Users that wish to obtain Cboe Options Exchange Data through the ECDD program must complete a Cboe Subscriber Agreement **or equivalent** administered by the Controlled Data Distributor as described in section 8 of the Policies.

## **12 CFE Independent Software Vendor**

No Person other than a Member may receive Exchange Data from an Independent Software Vendor (except that it is permissible for an Independent Software Vendor to provide Exchange Data to another Independent Software Vendor solely for purposes of enabling one or more Members to receive Exchange Data). Any Member that receives Exchange Data through an Independent Software Vendor must do so through separate connectivity that is not utilized by any other Member. For more detailed requirements regarding usage of Independent Software Vendors, please refer to CFE Rules.

## **13 Delayed Data**

Once a period of time has passed since the dissemination of Exchange Data by CDS, Real-time Exchange Data will become Delayed Exchange Data. There are different requirements for the distribution of Delayed Exchange Data as compared to Real-time Exchange Data. The following definitions apply:

- **Delay Period** – The period of time that has passed since the dissemination of Exchange Data by CDS, which is currently 15 minutes.
- **Real-time Exchange Data** – Exchange Data distributed prior to the expiration of the Delay Period.
- **Delayed Exchange Data** – Exchange Data distributed after the Delay Period.
- **End-of-Day Exchange Data** – Exchange Data distributed after the market has closed for the current trading day and after the Delay Period.

Controlled Data Distributors of Delayed Exchange Data are not required to qualify Data Users in respect of receipt of Delayed Exchange Data identified in the Controlled Data Distributor Requirements section of these Market Data Policies. Thus, Controlled Data Distributors of Delayed Data are not required to administer a Subscriber Agreement or equivalent with such Data Users. In addition, Uncontrolled Data Distributors of Delayed Exchange Data are not required to obtain a Data Agreement from Data Users (including Data Feed Subscribers) receiving Delayed Exchange Data, with the exception of Uncontrolled Data Distributors of CFE Exchange Data who are required to obtain a Data Agreement from Data Feed Subscribers receiving Delayed or End-of-Day Exchange Data for external distribution. Uncontrolled Data Distributors are required to report Data Feed Subscribers of Delayed Exchange Data to CDS once per calendar year, or upon request. Each Delayed Exchange Data Distributor must obtain approval and describe, using the Exchange Data Order Form and System Description, its system(s) used to distribute Delayed Exchange Data externally to any Data Users (including Data Feed Subscribers) that are not affiliates of the Data Recipient. Data Feed Subscribers of Delayed Exchange Data are not permitted to redistribute the Delayed Exchange Data as an Uncontrolled Data Distributor. The waiver of the qualification and agreement requirement by CDS does not limit the Controlled Data Distributor's or Uncontrolled Data Distributor's obligations as described within the Data Agreement executed with CDS.

For Controlled Data Distributors providing Delayed Exchange Data, CDS requires that an appropriate delay message be provided to Subscribers for all displays of Exchange Data. The delay message must prominently appear on all displays containing Delayed Exchange Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds. Examples of appropriate delay messages are as follows: "Data Delayed 15 minutes", "Data Delayed 24 hours", "Delayed Data", "Del-15", and "Data Delayed until Midnight CET".

## 14 Derived Data

"**Derived Data**" is pricing data or other data that (i) is created in whole or in part from Exchange Data, (ii) is not an index or financial product as described below and (iii) cannot be readily reverse-engineered to recreate Exchange Data or used to create other data that is a reasonable facsimile or substitute for Exchange Data. Generally, Derived Data usage is not considered fee liable. However, Derived Data that contains price data and/or is based upon a single security, futures contract, currency pair, or index is generally fee liable at the underlying product rates. There may be certain exceptions to fee liability depending on the data feed used to create the Derived Data and the Derived Data being created. Please review the product Fee Schedule, which will describe any applicable exceptions, or contact [marketdata@cboe.com](mailto:marketdata@cboe.com) for more information.

Data Recipients distributing Derived Data must use the Exchange Data Order Form and System Description to describe any Derived Data created using Exchange Data. Distributors of Derived Data are not required to report Data Users receiving Derived Data, with the exception of Derived Data that contains price data and/or is based upon a single security, futures contract, currency pair, or index which is subject to the underlying product reporting requirements. Distribution of Derived Data does not require the Data User receiving Derived Data to sign a Data Agreement with CDS. If a distributor opts not to administer a Subscriber Agreement or equivalent then the distributor is required to indemnify CDS in the event of a claim.

Notwithstanding the definition and rights with respect to Derived Data described above, Data Recipient shall not use, or permit any third party to use, any Exchange Data (i) as input data in the creation or calculation of any index or similar work, or (ii) to create any financial instrument or investment product that is based on, or seeks to match the performance of, values included in the Exchange Data, in each case unless and until Data Recipient has entered into a separate license agreement with CDS or the applicable



Exchange authorizing such use of the Exchange Data or, with respect to any Exchange Data owned by a third party, the applicable provider of such Exchange Data.

## 15 Financial Product Distribution Program

Through the Financial Product Distribution Program for **Cboe Equities Exchange Data only**, External Distributors who create Derived Data from Cboe Equities Exchange Data may distribute derivative products such as CFD and/or Spread-betting products to (i) Data Users through the Derived Data Platform Service, (ii) white label platform External Subscribers through the Derived Data White Label Service, and (iii) to External Subscribers through the Derived Data API Service. Each of these services is described below. This program is strictly limited to the distribution of derivative products based in whole or in part on Cboe Equities Exchange Data.

### *Derived Data Platform Service*

Through the Derived Data Platform Service, External Controlled Data Distributors (ECD's) who create Derived Data from Cboe Equities Exchange Data may distribute derivative products such as CFD and/or Spread-betting products to Platform Service Data Users.

The following specific requirements must be met by the ECD in order to be approved as an External Controlled Data Distributor of Cboe Equities Exchange Data under the Derived Data Platform Service:

- Must complete the Data Agreement and Exchange Data Order Form and System Description describing the Derived Data being created based in whole or in part on Cboe Equities Exchange Data for approval.
- Must describe in the Exchange Data Order Form and System Description, and at the discretion of Cboe, demonstrate each Platform and entitlement system that will control the distribution and display of Derived Data.
- If the Platform is a third-party software platform and not ECD proprietary technology, the ECD must provide the third-party software provider and product name in a Service Facilitator List for approval.
- Must distribute the Derived Data to Platform Service Data Users (utilizing ECD proprietary technology or third-party software previously approved) that are hosted within the ECD infrastructure, and which allow for client remote access only.
- Must contractually and technically restrict usage of the Derived Data by the Data User and if applicable, the Service Facilitator to Display Usage only.
- Must monitor Data Users for excessive usage to ensure compliance with the requirements (e.g., no Non-Display Usage, or non-reported Data User access over the same entitlement).
- Must assume liability for any unauthorized use of Derived Data by Data Users and if applicable, Service Facilitators.
- Will be responsible for the payment of fees for Data Users accessing Derived Data under the service.
- Will be responsible for the entitlement and reporting requirements set forth below:
  - Will be responsible for the monthly reporting of each Platform used to distribute Derived Data under the service.
  - Will be responsible for the monthly reporting of all Professional Data Users utilizing Derived Data for each Platform. Non-Professional Data Users will not be required to be reported.
  - Will be responsible for controlling the distribution of Derived Data, as well as the Data User entitlements through either the ECD proprietary technology or Service Facilitator platform(s).
  - Must separately report Derived Data Platform Service Data Users from other Data Users not covered under the service.
  - Must retain all records for its Data Users for audit purposes.

Data Users that wish to obtain Derived Data based on Cboe Equities Exchange Data through the Derived Data Platform Service must complete a Cboe Subscriber Agreement or equivalent administered by the ECD as described in Section 8 of the Policies.

### *Derived Data White Label Service*

Through the Derived Data White Label Service, External Controlled Data Distributors (ECD's) who create Derived Data from Cboe Equities Exchange Data may distribute derivative products such as CFD and/or Spread-betting products to white label platform External Subscribers.

The following specific requirements must be met by the ECD in order to be approved as an External Controlled Data Distributor of Cboe Equities Exchange Data under the Derived Data White Label Service:

- Must complete the Data Agreement and Exchange Data Order Form and System Description describing the Derived Data being created based in whole or in part on Cboe Equities Exchange Data for approval.
- Must describe in the Exchange Data Order Form and System Description, and at the discretion of Cboe, demonstrate each white label platform and entitlement system that will control the distribution and display of Derived Data.
- If the white label platform is a third-party software platform and not ECD proprietary technology, the ECD must provide the third-party software provider and product name in a Service Facilitator List for approval.
- Must distribute the Derived Data to white label platform External Subscribers (utilizing ECD proprietary technology or third-party software previously approved) that are hosted within the ECD infrastructure, and which allow for client remote access only.
- Must contractually restrict usage of the Derived Data by the External Subscriber and if applicable, the Service Facilitator to Display Usage only.
- Must monitor External Subscribers for excessive usage to ensure compliance with the requirements (e.g., no Non-Display Usage, or non-reported Data User access over the same entitlement).
- Must assume liability for any unauthorized use of Derived Data by the External Subscriber and its Data Users and if applicable, the Service Facilitator.
- Will be responsible for the payment of fees for External Subscribers and its Data Users accessing Derived Data under the service.
- Will be responsible for the entitlement and reporting requirements set forth below:
  - Will be responsible for the monthly reporting of each white label platform External Subscriber receiving Derived Data.
  - Will be responsible for the monthly reporting of all Professional Data Users utilizing Derived Data for each White Label Platform External Subscriber. Non-Professional Data Users will not be required to be reported.
  - Will be responsible for controlling the distribution of Derived Data, as well as the Data User entitlements through either the ECD proprietary technology or Service Facilitator platform(s).
  - Must separately report Derived Data White Label External Subscribers from other External Subscribers not covered under the service.
  - Must retain all records for External Subscribers and its Data Users for audit purposes.

External Subscribers and its Data Users that wish to obtain Derived Data based on Cboe Equities Exchange Data through the Derived Data White Label Service must complete a Cboe Subscriber Agreement or equivalent administered by the ECD as described in Section 8 of the Policies.

#### *Derived Data API Service*

Through the Derived Data API Service, External Controlled Data Distributors (ECD's) who create Derived Data from Cboe Equities Exchange Data may distribute derivative products such as CFD and/or Spread-betting products to External Subscribers through an API or similar distribution mechanism.

The following specific requirements must be met by the ECD in order to be approved as an External Controlled Data Distributor of Cboe Equities Exchange Data under the Derived Data API Service:

- Must complete the Data Agreement and Exchange Data Order Form and System Description describing the Derived Data being created based in whole or in part on Cboe Equities Exchange Data for approval.
- Must describe in the Exchange Data Order Form and System Description, and at the discretion of Cboe, demonstrate each

distribution and entitlement system that will control the distribution, but not the display, of Derived Data. ECD must also submit any applicable External Subscriber platform(s) that will be used for distribution of Derived Data to its Data Users for review and approval.

- Must contractually restrict usage of the Derived Data by the External Subscriber to strictly limit distribution to approved platforms only, where no further redistribution by the External Subscriber will be permitted, including to affiliates.
- Must use reasonable efforts to monitor External Subscribers for excessive usage either technically or contractually to ensure compliance with the requirements (e.g., no further redistribution, Non-Display Usage, or non-reported Data User access over the same entitlement).
- Must assume liability for any unauthorized use of Derived Data by the External Subscriber and its Data Users.
- Will be responsible for the payment of fees for External Subscribers and its Data Users accessing Derived Data under the service.
- Will be responsible for the entitlement and reporting requirements set forth below:
  - Will be responsible for the monthly reporting of each External Subscriber receiving Derived Data.
  - Will be responsible for the monthly reporting of all Professional Data Users utilizing Derived Data for each External Subscriber. Non-Professional Data Users will not be required to be reported.
  - Must separately report Derived Data API External Subscribers from other External Subscribers not covered under the service.
  - Must retain all records for External Subscribers and its Data Users for audit purposes.

External Subscribers and its Data Users that wish to obtain Derived Data based on Cboe Equities Exchange Data through the Derived Data API Service must complete a Cboe Subscriber Agreement or equivalent administered by the ECD as described in Section 8 of the Policies.

## 16 Small Retail Broker Distribution Program

Through the Small Retail Broker Distribution Program for **Cboe Equities Exchange Data only**, Data Recipients who distribute Cboe Equities Exchange Data to a quantity of Non-Professional Data Users that fall within a defined range may be eligible for reduced External Distribution fees as outlined in the Fee Schedule. In order to be approved for the Small Retail Broker Distribution Program, Data Recipients must attest that they meet the following criteria:

- Data Recipient is a broker-dealer distributing Cboe Equities Exchange Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- More than 90% of the Data Recipient's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe Equities Exchange Data.
- Data Recipient distributes Cboe Equities Exchange Data to no more than 5,000 Users.

## 17 Fees

Fees for Exchange Data are displayed on the Website at:

<http://markets.cboe.com/us/equities/membership/pricing/>  
<http://markets.cboe.com/us/options/membership/pricing/>  
<http://www.cboe.com/trading-resources/fee-schedules>  
<https://cdn.cboe.com/resources/membership/cfeeeschedule.pdf>

For Cboe FX fees, please contact [fxsales@cboe.com](mailto:fxsales@cboe.com)

If a Data Recipient is receiving identical Exchange Data from (i) multiple Uncontrolled Data Distributors or (ii) from one or more Uncontrolled Data Distributors and CDS, the Data Recipient will only be required to pay the distribution fee once to CDS – either the Internal Distribution Fee or the External Distribution Fee – depending on whether the Data Recipient is distributing the Exchange Data internally or externally. Notwithstanding the foregoing, if a Data Recipient is distributing the Cboe One Feed internally and externally, the Data Recipient will be required to pay both the Internal Distribution Fee and the External Distribution Fee.

Additionally, a Data Recipient is liable for Data Fees during the time period when the Data Recipient was enabled (or “entitled”) to access the data whether or not they actually accessed (or “subscribed”) to the data. A Data Recipient must provide information evidencing the date as of which it no longer had access to the data (such as a written confirmation from their Uncontrolled Data Distributor). Lastly, a Data Recipient is liable for Connectivity Fees during the time period when the Data Recipient maintained direct connectivity to an Exchange. If a Data Recipient maintains direct connectivity to an Exchange and wishes to terminate that direct connectivity, the Data Recipient will be required to terminate any direct connectivity in a form and manner prescribed by the Exchange.

#### *Display and Non-Display Usage Fees*

For Controlled Data Distributors, Display Usage fees, including Enterprise or Digital Media fees (if applicable), by Data Users will be collected by the Controlled Data Distributor and then remitted to CDS. For Controlled Data Distributors of equity depth Exchange Data, Display Usage fees will apply for all Data Users except those Data Users using equity depth Exchange Data solely for the purpose of software development, quality assurance testing, sales support relating to redistribution, or for technical monitoring of systems using equity depth Exchange Data and not in support of other commercial/business functions. Non-Display Usage fees will apply for Data Recipients that use equity depth Exchange Data within a registered ATS, ECN or National Securities Exchange. Additionally, Non-Display Usage fees will apply for all Data Recipients that use equity depth Exchange Data for Non-Display purposes. Certain Data Recipients that make use of a Cboe approved Managed Non-Display Service Provider will be exempt from new Equity Depth Non-Display Usage Fees. In order to qualify for the exemption, the Data Recipient must meet the following requirements:

- Any Data Recipient applications that utilize the Exchange Data must be hosted within the Managed Non-Display Service Provider’s cage.
- The Data Recipient’s access to Exchange Data is fully managed and controlled by the Managed Non-Display Service Provider, where no further redistribution of the Exchange Data internally or externally is permitted.
- The Data Recipient is supported solely by one Managed Non-Display Service Provider, is not hosted by multiple Managed Non-Display Service Providers, and does not have their own data center-hosted environment that also receives Exchange Data.

For CFE, Devices and/or Data Users accessing CFE Exchange Data for the purposes of quality assurance testing, technical monitoring of systems, or in support of redistribution (e.g. transportation, dissemination or aggregation) are not fee liable.

#### *Historical Exchange Data*

Historical Data is Exchange Data distributed after the current trading day on a T+1 basis. Data Recipients receiving Real-time or Delayed Data may store the data and subsequently use the Historical Data internally within their own organization, including affiliates. Data Recipients may redistribute Historical Data for all products identified in Section 9, except the ETF Implied Liquidity Feed and the Cboe Crypto Feed. Before a firm can redistribute Historical Data to non-Affiliates, the firm must first sign a Data Agreement, complete an Exchange Data Order Form and System Description, and obtain approval before distributing Historical Data. If a Data Recipient terminates their Data Agreement, they may no longer redistribute Historical Data unless the Historical Data is CDS approved Derived Data.

#### *Trial Usage*

External Controlled Data Distributors and Uncontrolled Data Distributors (for purposes of this Section, collectively, “**External Data Distributors**”) are permitted to provide real-time Exchange Data to their Data Users (including Data Feed Subscribers) through a trial or for demonstration purposes for a limited time. If an External Data Distributor desires to provide Exchange Data to any Data User on a trial basis, such External Data Distributor is not required to qualify Data Users in the event the External Data Distributor (i) enters into the External Data Distributor Trial Addendum (the “**EDD Trial Addendum**”) and (ii) fully complies with each of the following requirements:

- No Data User shall be permitted to use Exchange Data pursuant to the EDD Trial Addendum for a period of longer than thirty (30) days (the “**Trial Period**”). At the end of the Trial Period (as of the effective date of termination of the Trial Period), the Data User that has participated in the trial must (i) cease all use of the Exchange Data, (ii) be qualified as professional or non-professional in the case of distribution from an External Controlled Data Distributor, or (iii) enter into a Data Agreement with CDS for receipt of the Exchange Data in the case of distribution from an Uncontrolled Data Distributor through the methods identified in the applicable sections above.
- Each Data User may participate in the trial only once for each Exchange Data product offered by CDS.
- Uncontrolled Data Distributors must request approval for each new Data Feed Subscriber prior to entitling Exchange Data for trial purposes. A Data Feed Subscriber may not receive Exchange Data on a trial basis unless and until CDS has specifically approved the distribution of the requested Exchange Data product. Uncontrolled Data Distributors are permitted to provide only the Cboe One Summary Feed and Cboe Equities Top Exchange Data products for trial purposes.
- The External Data Distributor must (i) continuously maintain a list of each Data User to which Exchange Data is provided under the EDD Trial Addendum, together with the Data User’s firm name and contact information, the specific Exchange Data product to which such Data User was or will be provided access, the date such Data User commenced or will commence receiving the Exchange Data, and the last date upon which the Data User received or will receive the Exchange Data pursuant to the EDD Trial Addendum; and (ii) provide such documentation to CDS via [marketdata@cboe.com](mailto:marketdata@cboe.com), promptly upon CDS’ request.

## **18 Audit**

CDS has the right to conduct comprehensive audits of Data Recipients during normal business hours, upon reasonable advance notice, to verify the accuracy of reports in accordance with Regulatory Requirements and to ensure that the type and amount of fees calculated or stated to be payable to CDS are complete and accurate. Additionally, the purpose of the audits is to ensure that Data Recipients that distribute Exchange Data are complying with the terms of their agreements with CDS and verify that they are in compliance with Regulatory Requirements. While on Data Recipient’s premises, CDS or its appointed designee shall comply with Data Recipient’s written reasonable confidentiality and security policies and procedures to the extent made known by Data Recipient to CDS or its appointed designee. In no event will CDS or its appointed agent audit Data Recipient more than once in any 12 month period, unless necessary due to a reasonable suspicion of non-compliance with any material provision of the Data Agreement. Data Recipient shall comply promptly with any reasonable request from CDS for information regarding Data Recipient’s receipt, storage, processing, commingling, display and redistribution of Exchange Data. The costs of such audit shall be borne by CDS unless such audit reveals an underpayment by Data Recipient of 10% or more or a material breach of the rights or licenses granted to Data Recipient under the Data Agreement; in such case, Data Recipient shall reimburse CDS for its costs and expenses in conducting such audit, to the extent that such costs and expenses are commensurate with industry standards. Audits may cover a Data Recipient’s market data infrastructure for 3 years preceding the date of the audit, including looking at records after the Data Agreement has been terminated. The Data Recipient’s liability shall be limited to unpaid fees, together with interest, for underreporting, underpayment or other financial noncompliance that has occurred during the audit period, plus any costs and expenses as set forth above, provided such underreporting, underpaying or other financial non-compliance is a result of a good faith error by Data Recipient.

## **19 Transfers of Personal Data Outside of the EEA**

In order for CDS to perform its obligations and exercise its rights in accordance with the Data Agreement and these Market Data Policies, Data Recipient may be required to provide Personal Data to CDS. To the extent that Personal Data includes information about individuals who are located in the European Economic Area (“EEA”), and CDS stores or otherwise processes such Personal Data outside of the EEA (other than to a country which is deemed by the European Union Commission to have an adequate level of protection by reason of its domestic law or of the international commitments it has entered into), the parties agree that the provisions in the Standard Contractual Clauses shall apply and are incorporated herein by reference.

When a party processes Personal Data for its own purposes, it acts as a “data controller.” Pursuant to the Standard Contractual Clauses, Data Recipient and its affiliates (each as a data controller) are a “data exporter” when it transfers Personal Data from inside the EEA to CDS (as a data controller) outside of the EEA; and in this circumstance CDS is also a “data importer.” For the purpose of

the foregoing, the term “data controller” has the meaning given in the EU General Data Protection Regulation (or any superseding legislation).

As the data importer, CDS will process Personal Data (1) in accordance with the [Cboe Privacy Notice and Policy](#) and the data processing principles set forth in Annex A of the Standard Contractual Clauses, and (2) for the purposes described below (which shall also apply as Annex B of the Standard Contractual Clauses):

1. **Data Subjects** The personal data transferred concern the following categories of data subjects:

Data Recipients and Data Users (including External and Internal Subscribers)

2. **Purposes of the transfer(s)** The transfer is made for the following purposes:

- (i) To fulfill reporting obligations;
- (ii) To exercise audit, review and other rights pursuant to the Data Agreement;
- (iii) Permit CDS to process, implement and administer agreements for the supply of Exchange Data; and
- (iv) Comply with Regulatory Requirements.

3. **Categories of data** The personal data transferred concern the following categories of data:

Name, Mailing Address, Email Address, Phone, Title, Contact Type and social media and other publicly available records pertaining to professional licenses and/or certifications for purposes of determining whether a Data User is a Professional Data User or a Non-Professional Data User.

4. **Recipients** The personal data transferred may be disclosed only to the following recipients or categories of recipients:

CDS and/or its affiliates’ personnel and authorized service providers.

5. **Sensitive data** (if appropriate) The personal data transferred concern the following categories of sensitive data: N/A

6. **Data protection registration information of data exporter** (where applicable): N/A

7. **Additional useful information** (storage limits and other relevant information): N/A

With respect to requests for audits by Data Recipient pursuant to the Standard Contractual Clauses, Data Recipient is permitted to make one such request in any rolling twelve-month period. To the extent Data Recipient makes additional requests for audits in the same twelve-month period, Data Recipient shall reimburse CDS for any reasonable costs that are incurred by CDS in connection with such additional audits.

The terms of the Standard Contractual Clauses shall supersede any conflicting terms in the Data Agreement and these Market Data Policies. The Standard Contractual Clauses in respect of the Data Agreement shall terminate if and when the Data Agreement expires, is terminated, or CDS offers an alternative transfer mechanism for data transfers.

Any inquiries concerning CDS’ processing of Personal Data may be sent to [marketdata@cboe.com](mailto:marketdata@cboe.com) or [dataprotection@cboe.com](mailto:dataprotection@cboe.com).