



Cboe Europe

European Equities & Derivatives Market Data Policy

Effective 1 ~~June~~ January 2021 ~~2021~~ 2022

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Version: 01 ~~June~~ January 2021 ~~2021~~

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1 INTRODUCTION

1.1 Scope

This data policy document (the “**Data Policy**”) sets out the policies relating to the use, pricing, reporting and distribution of Cboe UK and Cboe NL Market Data (“**Data**”). This Data Policy does not cover other exchanges/platforms operated by Cboe Global Markets, Inc.

Unless otherwise stated, this Market Data Policy applies to the following:

- the equities market data offering by Cboe UK and Cboe NL (collectively “**Cboe Europe Equities**”):
- the derivatives market data offering by Cboe NL (“**Cboe Europe Derivatives**”)

For information regarding Cboe Europe Equity Benchmark Indices please see the [Index Data Policy](#) document.

This Data Policy forms part of, and should be read in conjunction with:

- (i) the Cboe Market Data Price List(s) for Cboe Europe Equities and/or Cboe Europe Derivatives, which is comprised of the standard Data price list(s) and the Disaggregated Price List(s) as defined in Section 2.7 (together the “**Data Price List**”) and
- (ii) the European Data Recipient Agreement (“**DRA**”) in place with Cboe ; and
- (iii) The Financial Product Licence (“**FPL**”) if applicable as defined in Section 2.5.

This Data Policy may be amended by Cboe from time to time, in accordance with the provisions of the DRA.

The Data Policy, DRA, FPL and the Data Price List are available on the Cboe website under European Equities, at the following link:

http://markets.cboe.com/market_data_services/document_library/

Recipients may retain and store the Data, in any medium including, but not limited to, electronic storage, for record keeping purposes as required by law and/or regulation, incurring no additional Fee.

If there are any questions regarding the interpretation of this Data Policy, please contact your Cboe account manager or email MarketDataEu@cboe.com as appropriate.

1.2 Definitions

Unless otherwise defined herein, capitalised terms used in this Data Policy shall have the meaning ascribed to them in the DRA.

In this Data Policy, the following definitions shall apply:

“**Access ID**” is the unique user access identifier controlling access to the Information, including through own and/or Data Vendors’ display devices;

“**APA Data**” means the Data provided by Cboe’s Approved Publication Arrangement (APA) venue.

“**Controlled Distribution**” means Distribution of Data to one or more third parties that are not Affiliates of Recipient and where the Recipient controls the entitlements of and display of Data to Data Users (i.e. a terminal or GUI);

“**Customer Categories**” means the categories of Customers identified for the purpose of licensing and charging Fees to the Recipient based on the use of Data. Customer Categories are further described within this Policy.

“**Data**” or “**Market Data**” means the Cboe Data or any part of it and any other data provided by Cboe or an authorised third party from time to time to Recipient for the purposes of the pre-trade and post-trade transparency regime, as set out in Annex I of RTS I and Annex I and Annex II of RTS 2 (MiFIR), and as indicated on the Data Order Form;

“**Data Users**” means any user of the Information irrespective of whether a direct contractual relationship between such user and Cboe is in place;

“**Data Vendor**” means a person wishing to Distribute the Data as indicated on a Data Order Form;

“**Delayed Data**” means Data made available fifteen (15) minutes after publication; which is used or Distributed delayed by a period of at least fifteen (15) minutes;

“**Display Data**” means the Market Data provided or used through the support of a monitor or a screen and that is human readable.

“**Display Use**” is the viewing of Information via a graphical user interface, application or other display medium;

“**End Of Day Data**” means Data extracts or aggregated Data which is Distributed no sooner than 15 minutes after the end of continuous trading in the Cboe order books;

“**End User**” means an individual that:

- (i) Is a Professional User ; and
- (ii) is entitled to access the Information for Display Use

“Exchange(s)”: means Cboe Europe Equities, Cboe Europe Derivatives, or both as appropriate

“Exempt Uses” are the uses of Information in accordance with section 3.5 below;

“Financial Products” means tradable financial instruments, derived in whole or in part from the Data, such as contracts for differences, spreads, security tokens and structured products, but excluding indices;

“Historical Data” means any archived Data which relates to a period prior to the current trading day;

“Information” shall mean the Data;

“Non Display” is the use of the Information for purposes which fall outside of the Display Use definition. The Non Display Fees apply to specific Non Display uses of the Information as described in Section 2.54 below;

“Non Professional Customer” is a customer who does not meet the definition of a Professional Customer

“Non Professional User” is ~~a Data User of a Non Professional Customer, an individual who views or uses the Information in a personal capacity for his/her own personal investment activities, and not as a principal, officer, partner, employee, contractor or agent of any business, or on behalf of any other individual or business;~~

“Professional Customer” means a customer who uses Market Data to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20 000 000 (ii) net turnover of EUR 40 000 000 (iii) own funds of EUR 2 000 000.

“Professional User” ~~is an individual, company or other body corporate who is not a Non Professional~~ means a Data User of a Professional Customer

“Real-time Data” means Data delivered with a delay of less than fifteen (15) minutes;

“Recipient” or **“Customer”** means the natural and/or legal person, firm or entity who signs the signatory of the DRA and is invoiced for the Fees;

“Uncontrolled Distribution” means Distribution of Data to one or more third parties that are not Affiliates of Recipient and where the Recipient cannot substantially control the entitlements of and display of Data to such third party for the purposes of reporting usage or qualification (i.e., a data feed)

“Unit of Count” is the unit used to measure the level of use of ~~M~~market ~~D~~data to be invoiced to the Recipient and that is applied for fee purposes.

“**White Label Client**” or “**WLC**” means a legal entity who uses a “White Label Platform” or similar provided by the WLL;

“**White Label Licensee**” or “**WLL**” means a Recipient who provides a “White Label Platform” solution or similar to WLCs for internal and/or external Distribution, as the case may be, of the Data as allowed under the White Label licence;

“**White Label Platform**” or “**WLP**” means a platform created and/or hosted by the WLL and through which such WLL Distributes, as the case may be, of the Data as allowed under the White Label licence, but which is branded as if it were a WLC platform or co-branded, and any reference to distribution through any such platform shall be deemed to be a reference to distribution by the WLL.

1.3 Affiliates

Recipient’s Affiliates are permitted to utilise the Information at no additional Fee, provided that:

- (i) the Recipient notifies Cboe that it intends to have its Affiliates covered by the DRA; and
- (ii) the Information use falls within the scope of the licence entered into by the Recipient. If a Recipient has not entered into a DRA with the right to Distribute the Information, the Recipient may only provide the Information to an Affiliate for internal use. Such Affiliate shall not onward Distribute the Information unless it executes a DRA directly with Cboe and (if applicable) pays the relevant Fees; and
- (iii) The Recipient must report all relevant End Users and/or Internal End Users with access to the Data through an Affiliate as described in section 3 of this Policy.

2 MARKET DATA FEE TYPES

This section describes the Fee types shown in the Data Price List.

Fees are derived by classifying Recipients into Customer Categories identified based on the respective use of Data. A Recipient may fall into more than one Customer Category. By way of example, a Recipient may make multiple distinct uses of Data, such as Distributing Data to third parties, while also using the Data internally for Non-Display or Display Use.

2.1 **Real-time** Distribution Licence Fees

~~The Distribution Licence Fees (Level 1 or Level 2) apply to Realtime, Delayed and Historical Data only. End of Day Data Distribution is not subject to Fees.~~

Distribution Licence Fees are charged on the basis of a single Customer Category for the right to Distribute Data. No distinction is made between directly connected data vendors, sub-vendors or other entities (e.g. banks, brokers) that wish to Distribute Data.

A Recipient wishing to Distribute ~~Realtime~~**Real-time** Data (whether via means of Controlled or Uncontrolled Distribution) to one or more third parties is liable to pay, the applicable Exchange Distribution Licence Fee as indicated in the Data Price List(s) in consideration for the right to Distribute the ~~Realtime~~**Real-time** Data. The Distribution of Data does not need to represent the main activity of the business for the Distribution Licence Fees to apply. Fees are based on whether the Recipient chooses to Distribute Level 1 (top of book) or Level 2 (depth of book) or Last Sale (last traded price) Data.

~~A Recipient wishing to Distribute Delayed or Historical Data to one or more third parties is liable to pay the applicable Delayed/Historical Distribution Licence Fee as indicated in the Data Price List in consideration for the right to Distribute the Delayed or Historical Data. A Delayed or Historical Data Licence is not applicable if a Realtime Data Licence is held.~~

Recipients wishing to Distribute the Data to Data Clients via Uncontrolled Distribution must contact Cboe for authorisation prior to such Distribution. The Data Client will be required to enter into a DRA with Cboe prior to such authorisation being granted. Subject to section 1.3, this provision does not apply to the Distribution of Data to Affiliates.

Recipients wishing to Distribute the Data to Data Clients via Controlled Distribution, do not require prior authorisation, provided Recipient has entered into the DRA as a Data Vendor and meets the reporting obligations outlined in section 3 of this Data Policy.

The Distribution Licence Fees are liable to payment through the onward chain of Distribution of Data. Therefore, if a Recipient receives Data directly from Cboe and Distributes the Data to one or more third parties, who in turn wish to onward re-Distribute the Data ("**Sub-Vendor**"), then, in addition to the Licence Fee applicable to the Recipient, the Sub-Vendor too is subject to a Distribution Licence Fee.

The Distribution Licence Fees are annual, payable in advance and invoiced in January for the coming year. New Data Vendors entering into a DRA after January will pay a pro-rated Distribution Licence Fees to the end of the current calendar year.

~~Recipients and their Affiliates are responsible for ensuring that, if they hold a Delayed Data Licence, then the Data received is used or Distributed as Delayed Data.~~

Each Recipient must clearly identify Cboe as the source of any Data for all displays, including terminals, applications, wall boards, tickers and mobile devices. For Delayed Data, the Recipient must appropriately notify Data Users that the Data is delayed (e.g. "Data Delayed 15 Minutes") through applicable attribution on the display. Alternative attribution on displays may be permitted with the prior written approval of Cboe.

Each Recipient may use Cboe's corporate name and trademarks in any marketing, publicity or advertising materials related to the business of the Recipient, provided that such use is solely for purposes of exercising Recipient's rights under the Agreement and is in compliance with the guidelines set forth in the Brand Standards Manual (available through request).

The following are non-exhaustive examples of Distribution for the purposes of the DRA which attract a Distribution Licence Fee:

Firms that sell exchange market data via normalised feeds: firms aggregating and normalising the Data to a proprietary format.

Firms that sell exchange market data via raw feeds: firms aggregating Data from Cboe but leaving the Data in its raw source format.

Market data and/or trading terminal vendors: firms selling software displaying the Data for which they source the content either directly from Cboe or via another Distributor.

Brokerages, Media websites and trading firms: firms that distribute Data to external end users or other firms.

Cboe Europe Equities – Supplementary Information

The Cboe Europe Equities Licence Fee that applies to a Recipient Distributing Data to one or more Data Clients or Data Users (whether Professional User(s)/Customer(s) or Non Professional User(s)/ Customer(s)), is tiered to allow Recipients to select different options, as follows:

- (i) all market segments available on Cboe from time to time (“**All Markets**”); or
- (ii) one or more subsets of All Markets (“**Unitised**”), currently as follows:
 - (a) subset one – UK and Ireland (UKI);
 - (b) subset two – France, the Netherlands, Belgium and Portugal (FNBP);
 - (c) subset three – Sweden, Finland, Denmark and Norway (Scandinavia);
 - (d) subset four – Germany and Austria (G&A);
 - (e) subset five – Spain, Italy, Switzerland and Cboe’s Regulated Market instruments (SISC);
 - (f) subset six – Poland, Czech Republic and Hungary (Eastern Europe)

2.2 Delayed, Historical and End-of-Day Distribution Licence Fees

A Recipient wishing to Distribute Delayed or Historical Data to one or more third parties is liable to pay the applicable Delayed/Historical Distribution Licence Fee as indicated in the Data Price List if the Recipient meets either of the following criteria: in consideration for the right to Distribute the Delayed or Historical Data. A Delayed or Historical Data Licence is not applicable if a Realtime Data Licence is held.

- (i) Recipient Distributes Delayed and/or Historical Data and charges a fee, including a general fee for accessing its services; or
- (ii) Recipient creates a value-added service from the Delayed and/or Historical Data, including but not limited to, creation of historical data series, index creation or combining it with other information and offering it as a product to third parties for a fee.

Recipients who Distribute Delayed and/or Historical Data but do not charge a fee for access to that Data are exempt from the Delayed Distribution Licence Fee. For example, a firm that publishes Delayed and/or Historical Data on their website and does not charge for that access.

Internal use of Delayed and Historical Data, including but not limited to portfolio valuation, pre and post trade analyses, risk management and research is not subject to Fees.

A Delayed or Historical Data Licence is not applicable if a Real-time Data Licence is held. Recipients and their Affiliates are responsible for ensuring that, if they hold a Delayed Data licence, then the Data received is used or Distributed as Delayed Data.

End of Day Data (for example, daily open-high-low-close) Distribution is not subject to Fees.

2.22.3 White Label Licence Fees

A White Label Licence is required if a Recipient (White Label Licensee) provides a White Label Platform or similar solution to a White Label Client for Distribution and/or internal use of the Data provided the entitlements and access are controlled by the White Label Licensee.

The WLC may use the Data in a Display Use manner within the WLC's trading platforms, apps and websites, either hosted by the WLC or a Service Facilitator. The WLC shall not use the Data in a Non Display manner or for the creation of Financial Products.

2.32.4 Display Fees

Display Data Fees are charged on the basis of one of two Customer Categories. Recipient can choose their preferred category. Display Fees only apply to Professional Users.

The Display Use of ~~Realtime~~Real-time Data by End Users is liable to Fees. The Unit of Count and two price models for the Display Use of ~~Realtime~~Real-time Data by End Users are the following:

- (i) The Direct Model, for which a per natural end user fee applies ("**Per End User Fee**"); and
- (ii) The Vendor Model, for which a per access fee applies ("**Per Access Fee**").

Sections ~~2.4.12.3.1~~ and ~~2.4.22.3.2~~ describe the Direct Model and Vendor Model. Recipient wishing to use the Direct Model must execute a DRA with Cboe.

The Display Use of ~~Realtime~~Real-time Data by Non Professional Users is not subject to Display Fees. This fee exemption does not apply where Non Professional Users Distribute or allow, directly or indirectly, access to the ~~Realtime~~Real-time Data to Professional Users.

For the avoidance of doubt, Display Use of Delayed Data, Historical Data or End Of Day Data by End Users does not attract Display Fees.

2.3.12.4.1 Direct Model - Per End User Fee

If the Recipient chooses to report its Display Use directly to Cboe (“**Direct Model**”), the Per End User Fee applies. The Per End User Fee will be directly invoiced to the Recipient. Before this arrangement can be entered into, the Recipient must satisfy Cboe that it has sufficient inventory controls to accurately count display devices. In the Direct Model, the Recipient executes a Data Recipient Agreement with Cboe.

In the Direct Model, the ~~Unit of Count~~ applied for Fee purposes (“~~UoC~~”) is the number of End Users within the Recipient’s organisation (“**Internal End Users**”) with access to Cboe ~~Realtime~~Real-time Data. This is irrespective of the number of Access IDs, sources or Data Vendors Internal End Users utilise (whether simultaneously or not).

Therefore, if an Internal End User has access to the ~~Realtime~~Real-time Data via different Access IDs, Cboe will charge the ~~Realtime~~Real-time Data access only once for an Internal End User in a given billing period (i.e. Cboe will net the Fees per natural user). Recipients must report all necessary information, as required by Cboe, to enable it to reconcile Access IDs to Internal End Users, for Fee netting purposes. If applicable, Cboe will inform the relevant Data Vendors providing ~~Realtime~~Real-time Data to the Recipient that the Per Access Fee (see section 2.3.2) does not apply to such Recipient.

2.3.22.4.2 Vendor Model - Per Access Fee

If an End User utilises a third party’s product displaying the ~~Realtime~~Real-time Data and the content is supplied by such (or another) Data Vendor (“**Vendor Model**”), the Per Access Fee applies. The Per Access Fee is collected by the Data Vendor providing access to the Data to the End User and remitted to Cboe. In the Vendor Model, the Data Vendor executes a Data Recipient agreement with Cboe.

In the Vendor Model, the ~~UoC~~Unit of Count is by way of Access ID. This means that if the ~~Realtime~~Real-time Data is used by the same End User through different Access IDs, the Per Access Fee applies to each Access ID. Cboe will inform the Data Vendor if a Recipient or End User is on the Direct Model. In such circumstances, the Data Vendor is still required to report End Users but Cboe will not pass through the per Access Fee to the Data Vendor.

Reporting obligations for both the Direct Model and Vendor Model are detailed in section 3 of this Data Policy.

2.42.5 Non Display Fees

Non-Display Licence Fees are charged on the basis of a single Customer Category for the right to use Non-Display Data.

The Non Display Fee is applicable whenever the ~~Realtime~~Real-time Data is used in a Non Display manner, within one or more of the following contexts (whether or not the Recipient creates Derived Works with the Data):

- (i) application of smart order routing logic to the Recipient's own orders or provision of smart order routing products/services to Professional Users/~~Customers~~;
- (ii) provision of automated/algorithmic trading services to Professional Users/~~Customers~~;
- (iii) trading in a principal capacity via an in house algorithmic/automated trading capability;
- (iv) operation of reference price systems for the purposes of trading activity or order matching;
- (v) use of Data within other automated applications for the purposes of risk management, portfolio management and fund administration; or
- (vi) Operation of trading platforms, including but not restricted to: Multilateral Trading Facilities or Systematic Internalisers.

The Non Display Fee is a flat monthly Fee regardless of whether the Non Display Use is in one or more of the contexts described in section 2.54(i) - (v). It is incurred by establishing a fee liable use of the Data.

The Non Display Fee requires the Recipient to execute a DRA with Cboe, regardless of the manner of receiving the Data (direct from Cboe or via a Data Vendor).

For guidance as to whether a specific use falls under the Non Display Fee, Recipients should contact their account manager at Cboe.

Cboe Europe Equities – Supplementary Information

For Cboe Europe Equities, the Non Display Fee is structured so as to allow Recipients to select one or more market segments, as defined in the relevant Cboe Equities Participant Manual (“**Segment**”) available on the Cboe website from time to time, with a fee cap as set out in the Data Price List. For Recipients who are not at the fee cap (currently 10 Segments), the Segments used for Non-Display is the Unit of Count. For example, if Recipient uses Data from the UK, German and French Segments then the Unit of Count is three (3). The per market segment fee is shown on the Price List.

2.52.6 Creation of Financial Products

Financial Product Licence Fees are charged on the basis of the product being created, which are each set out in their own respective ~~its own~~ Customer Category with the exception of contracts for difference (CFDs) ~~CFDs~~ and spread bets that are viewed as a single Customer Category.

Recipients wishing to license the Data for the creation of Financial Products, including but not limited to, ~~contracts for difference (CFDs)~~, spread bets and security tokens, shall execute a Financial Products licence with Cboe. For the creation of any other products, Recipients should contact Cboe.

The Financial Product Licence permits the Recipient to Distribute the Financial Products to Recipient's End Users. Furthermore, Recipient may Distribute the Financial Products to non-affiliated firms via White Label Platforms or API Clients subject to the additional Fees shown on the Data Price List(s) and conditions herein.

Financial Product White Labels

Recipients may offer their Financial Products to White Label Clients via White Label Platforms. Recipient shall pay the White Label Fee noted on the Data Price List in respect of each White Label Client. If the White Label Client holds an equivalent direct licence with Cboe governing use of Data in Financial Products, the White Label Fee will not be charged to Recipient.

Recipients shall report to Cboe all White Label Clients on a quarterly basis in arrears by emailing marketdataeu@cboe.com by the 15th day of the following month (e.g., by 15th April for Q1).

Financial Product API program

Recipients may offer their Financial Products via an Uncontrolled Distribution method, such as an API or data feed, to third party entities ("**API Clients**") who have entered into an agreement with Recipient for the purpose of receiving the Financial Products for use in a platform not offered by Recipient (i.e., not a White Label Platform). Recipient shall pay the Financial Product API Fee noted on the Price List(s) in respect of each API Client. If an API Client holds an equivalent direct licence with Cboe governing the use of Data in Financial Products, the API Client Fee will not be charged to Recipient. Recipient will be required to request pre-approval by emailing marketdataeu@cboe.com prior to enabling each API Client with access to the Financial Product / Data.

Prior to authorisation and during the term of the service, Recipient must meet the following requirements:

- Recipient must describe in the Order Form, and at the discretion of Cboe, demonstrate each distribution and entitlement system that will control the distribution of the Financial Product / Data to API Clients.
- Recipient must contractually restrict usage of the Financial Product / Data by the API Client, and if applicable, the Service Provider(s), to Display Usage to the API Client's End Users only (i.e. no further distribution to other entities by the API Client).
- Recipient assumes liability for any unauthorised use of the Financial Product / Data by the API Client (such as further Distribution, or use of Data in Non-Display applications).

- Recipient will be responsible for the payment of Fees (if applicable) for the API Client under the service.
- Recipient is not permitted to distribute Financial Product / Data via API to individual End Users (i.e. not an entity).

Supplementary Financial Product Usage

If a Recipient Distributes both Financial Products and Data (as may be the case if Recipient offers both CFD and cash equity trading), both the Distribution and Financial Product licences shall apply.

Recipients who are subject to the Financial Product Licence may use the Data for limited Non-Display use when in support of their Financial Product business. By way of example, a Recipient may use the Data for the internal risk management of its CFD business without incurring the Non-Display Fees.

2.6.2.7 Creation of Indices and other Licence Fees

2.6.12.7.1 Creation of Indices

The rights under the Financial Product licence do not include the creation of indices based, in whole or in part, on the Data. Clients wishing to license the Data for the creation of Indices should contact Cboe.

2.6.22.7.2 Composite Equity Prices (Equities only)

Recipients who use the Data to derive a composite equity price feed (such as an unattributed EBBO or VBBO feed) for commercial use, such as External Distribution, are subject to the Composite Equity Prices Fee shown on the Data Price List. This excludes Data Vendors who pay the relevant Distribution Fees and applicable Display Fees.

2.6.32.7.3 Digital Media

Recipients may Distribute level 1 Data to an unlimited number of Data Users for viewing via television, websites and mobile devices for informational and non-trading purposes only where such channel is Non-Professional focused. Such Recipients will be required to pay for a Distribution Licence but will not be required to pay Display Fees. The categorisation of a digital media client will be at Cboe's sole discretion. No Level 2 Data is permitted on open Digital Media channels.

2.6.42.7.4 Derived Data – APA

The use of Cboe Europe Equities APA post trade data attracts a fee when it is used to create Derived Works for Distribution to customers. The relevant Fee is set out in the Data Price List.

2.6.52.7.5 Consolidated Tape Provider

In the absence of a consolidated tape plan for equities, the use of Cboe Data by a consolidated tape provider (“CTP”) will be subject to Cboe’s Data Price List or Disaggregated Price List as set forth in Section 2.7 below with regards to pre or post trade data (Distribution and Vendor Model).

2.6.62.7.6 Historical Data

Firms may purchase Historical Data directly from Cboe via the Cboe Data Shop. Fees for such purchases can be found at the following website and will depend on the amount of data requested: <https://datashop.cboe.com/>. Distribution of Historical Data is subject to a Delayed Distribution Licence as described in section 2.1 of this Policy.

2.7 MiFID II Data Disaggregation

As required by MiFID II, Cboe has implemented a disaggregated pricing model for its Data available and illustrated on the Cboe Website (“**Disaggregated Price List**”).

Evidence of adequate controls (technical or otherwise) in use by the Recipient may be requested by Cboe in order to prevent data usage outside of the selected scope of the Disaggregated Pricing entered into.

The following principles apply to Recipients wishing to utilise Cboe’ disaggregated pricing:

- (i) The DRA is executed between the Recipient and Cboe, regardless of the manner of receiving the Data (direct from Cboe or via a Data Vendor).
- (ii) For the Disaggregated Price List to apply the Recipient must inform Cboe of its intention, failing which the standard price list will apply. New Recipients can select this option when executing the DRA. Existing Recipients must inform Cboe by the end of November of each year, effective for the commencement of the next calendar year.
- (iii) If the Recipient selects the Disaggregated Pricing List, it must inform Cboe as to the appropriate Fee Type (as described in Sections 2.1 through 2.4). The standard price list will apply to the Fee Types not specifically selected.
- (iv) For Display Data, the Disaggregation Pricing is applied to the Vendor Model only. Please note however that the Unit of Count is as defined in Section 2.4.12.3.1.
- (v) The Recipient may switch between the standard price list and the Disaggregated Price list with effect upon renewal of the relevant term of the DRA.

3 REPORTING OBLIGATIONS AND AUDITS

3.1 Direct Model reporting

Under the Direct Model, all Recipients must report their Data usage to Cboe directly, including the information necessary to reconcile Access IDs to Internal End Users. Unless Cboe otherwise notifies Recipient in writing, reporting is due on a quarterly basis and should reflect the number of Internal End Users on the reference date allocated by Cboe. Cboe reserves the right to modify the frequency of reporting at any time on thirty (30) days' advance notice to Recipient; provided, however, that reporting shall be required no more than monthly. Invoices will be generated monthly in arrears.

Data Users must have adequate entitlement systems in place to control and record the Access IDs in use, their physical location, the identity of the End Users and be capable of generating historic reports out of such systems. Entitlement systems must also prevent a given Access ID from being used more than once at any given time.

Under the Direct Model, it is the Recipient's responsibility to ensure that their Data Vendors are accurately listed on the Order Form and will promptly inform Cboe of all modifications and updates to the list of Data Vendors on an ongoing basis to avoid Recipient being invoiced both by Cboe and Data Vendor for the same Display Use. In the unlikely scenario that both Cboe and Data Vendor invoice Recipient for Display use, Cboe will only refund any Display Fees paid under the Direct Model if Recipient can evidence that they had previously informed Cboe about their relationship with the Data Vendor.

In the event the Recipient inaccurately over reports its Data usage, Cboe will provide a credit to the Recipient in an amount not to exceed three (3) calendar months of Fees paid by the Recipient. Notwithstanding the foregoing, if the Recipient inaccurately under reports its Data usage, the Recipient shall promptly update its reports and pay Cboe in full for all unpaid Fees due.

3.2 Vendor Model reporting

Under the Vendor Model, Data Users receiving the Data from a Data Vendor for Display Use must report display usage via their Data Vendor who will then forward the reports to Cboe. Data Vendors should report to Cboe by the 15th of the following month (i.e. by 15th February for January usage). For guidance on the format of the document to be submitted for reporting please contact MarketDataEu@cboe.com. Data Vendors shall ensure they report all Data Users (Controlled and Uncontrolled), irrespective of whether those Data Users also report under the Direct Model as well. However, the Data Vendor will not charge the Display Fee to such Data User. For purposes of clarity, if a Data Vendor provides Data to a Data User who reports their usage to Cboe under the Direct Model, that Data Vendor shall (i) continue to report the Data User to Cboe for notification purposes only; but (ii) will not charge the Display Fee to the Data User.

In the event a Data Vendor inaccurately over reports Data Users, Cboe will provide a credit to the Data Vendor in an amount not to exceed three (3) calendar months of Fees paid by the Data Vendor. Notwithstanding the foregoing, if the Data Vendor inaccurately under reports Data

Users, the Data Vendor shall promptly update its reports and pay Cboe in full for all unpaid Fees due.

3.3 Non Display reporting

There are no user or application reporting obligations if a Recipient is liable to pay the Non Display Fee as described in Section 2.4. However, if the number of Segments changes, the Recipient shall update its declaration at the next opportunity (quarterly) via the reporting tool. Note that Segment is defined in the Participant Manual and corresponds to the segment where the instrument has its primary listing (i.e. London, Dublin, Frankfurt, Paris etc.). Instrument and Segment mapping can be found in the [reference files](#).

3.4 Free Trials

Data Vendors may provide Data to Data Clients without incurring Display Fees by means of Controlled Distribution for a period of one (1) month.

If a Data Vendor wishes to provide one (1) month trial access to a Data Client via means of Uncontrolled Distribution, prior written approval from Cboe is required before trial access is enabled.

The Data Vendor will be required to report all trial Data Clients as part of their monthly reporting obligation (Controlled and Uncontrolled).

3.5 Exempt Uses

3.5.1 Disaster Recovery related use

Cboe permits Recipients to use Access IDs for a Display Use of the Information at disaster recovery sites at no additional cost.

3.5.2 Regulatory and IT related use

For the purposes of counting End Users to calculate the applicable Display Fee, End Users whose primary function is one or more of the following, can be excluded:

- (i) compliance;
- (ii) software development; and/or
- (iii) IT system support.

Recipients shall record the Access IDs who access the Information for the purposes above. However, these Access IDs shall not be counted for reporting purposes or should be flagged appropriately.

3.6 Audits

The purpose of an audit is to confirm that the Information declarations made by the Recipient and its Data Users are complete and accurate.

Information which may be required in connection with an audit includes: details on the market data function and infrastructure of the Recipient and its Data Users, such as the platforms and applications using the Data and the permissioning system; the controls and procedures in place governing the release of the Data; enablement reports and usage declarations by the Recipient and its Data Users; and a list of Data Users which the Recipient and its Data Users have considered to be non-chargeable and of Service Providers, including service facilitators.

The above list is non-exhaustive. During the course of an audit, other specific issues may arise that require additional information to be provided by the Recipient and its Data Users.

Where an audit reveals that the Recipient and/or its Data Users have declared materially inaccurate information with regard to the use of Information, Recipient shall be liable, in addition to any monies payable by the Recipient in connection with the use of the Information as provided for in the Agreement, for all costs and expenses incurred by Cboe in carrying out the audit (including external advisors and interest accruing from the date the Information should have been reported to Cboe at the rate set forth in the DRA.

For more information, please refer to the Cboe Market Data Audit Policy available on the Website.

3.7 Notice Requirements

Each completed Data Recipient Order Form, Financial Product Licence Order Form and List of Affiliates should be emailed to marketdataeu@cboe.com for approval.

Any notice by Recipient under the DRA must be directed to Cboe at:

Cboe Europe Limited
11 Monument Street
London, EC3R 8AF
Attention:
Market Data
Services
Email: marketdataeu.boe.com
Phone: +44 20 7012 8987

4 SERVICE PROVIDERS

The DRA provides a definition for Service Providers. This definition includes “service facilitators”. Recipients can appoint Service Providers to assist in the Distribution and/or

delivery of the Data under the DRA. Service Providers require prior approval and must meet the following criteria:

1. The Service Provider receives the Data from Recipient for the sole purposes of assisting Recipient's use and/or Distribution of the Data
2. The Recipient contracts directly to supply the Data to the Data Clients, not the Service Provider
3. The Recipient is responsible for all reporting obligations under the DRA
4. The Service Provider does not database, add to, subtract from, or modify the Data
5. Individual User entitlements are allocated and controlled by Recipient
6. The Recipient has a legally enforceable contract with the Service Provider that forbids the Service Provider providing Data to any clients who are not clients of the Recipient
7. Service Provider, in its contract with the Recipient, agrees to the same terms as the Recipient in respect of market data audits
8. If the Service Provider provides a Display product, the brand on the product is solely that of the Recipient, else a White Label Fee will apply to be charged via the Recipient
9. The Service Provider is named in the DRA between Cboe and the Recipient

Cboe reserves the right to refuse to grant approval if the criteria is not satisfactorily met.

The following are non-exhaustive examples of use of the Information that are treated as an activity by Service Providers. This activity does not attract a Distribution Licence Fee;

Telecommunication providers, extranet service providers: firms that operate managed networks and/or provide point-to-point telecommunications services. These firms are not considered Data Vendors. If the Information is fed through multicast by such firms, a Connectivity, Service Bureaus and Other Access Services agreement must be executed.

Software vendors: firms that provide trading and/or data software to Recipients. Where a software vendor also bundles its service with managed services (i.e. hosting and managing the software and hardware in their own data-centres) to clients, they will not be classed as Data Vendors if they can demonstrate, to Cboe's satisfaction, that:

- (i) the Data is Distributed to Recipients only
- (ii) the technical control of Data permissioning is ultimately exercised and retained by the Recipient; and
- (iii) the software vendor is named as a Service Provider in the DRA between Cboe and the Recipient.