![Cboe logo]

Reminder: Introduction of Cboe Data Product Declarations Tool Effective April 2, 2018 for Cboe Options and C2 Options

Overview

As previously [announced](#), Cboe is pleased to introduce its Data Product Declarations Tool effective **April 2, 2018** for the Cboe Options Exchange (Cboe Options) and C2 Options Exchange (C2 Options). The Data Product Declarations Tool is now used for reporting of Cboe Futures Exchange (CFE), Cboe Equities, and BZX and EDGX Options Exchange Data distribution and usage, and is being enhanced to provide Data Recipients a single tool to submit reporting across all U.S. Exchanges. Along with the new reporting tool, Cboe will also introduce the following changes to certain Data Recipient reporting requirements for Cboe Options and C2 Options, as described below.

Reporting Requirements

For Cboe Options and C2 Options, Data Recipients receiving any of the indicated products should review the reporting requirements set forth in the table below as well as in the Cboe U.S. Market Data Policies and begin to fulfill their monthly reporting obligations using the Cboe Data Product Declarations Tool by **April 15th** for April service.

Data Recipients of Cboe Options and/or C2 Options who are externally redistributing Exchange Data are required to report any downstream Data Feed Subscribers through the Data Product Declarations Tool. In addition, Data Recipients are required to report the number of Data Users (Professionals only) and Devices (if applicable) relating to the Display and Non-Display Usage of Exchange Data, based on the requirements for the specified data product as follows:

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement	Data Feed Subscriber Reporting Requirement
Cboe Options BBO / Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required for Cboe Floor Broker Data Users and Display Only Service	Monthly Reporting Required
Cboe COB	Monthly Device Reporting Required	Monthly Reporting Required (Professional Users)	Monthly Reporting Required (Professional Users)	Monthly Reporting Required
C2 Options BBO / Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required for Display Only Service	Monthly Reporting Required

C2 COB	Monthly Device Reporting Required	Monthly Reporting Required (Professional Users)	Monthly Reporting Required (Professional Users)	Monthly Reporting Required

Cboe Options and C2 Options will follow the same transition plan that was completed for CFE, in that beginning with the April 2018 service period, Cboe Data Services (CDS) will generate and submit Market Data invoices for the previous month of service (e.g., a May invoice will reflect April service). Currently, Cboe Options and C2 Options Market Data Fees are invoiced at the beginning of each month for the current month of service. To facilitate the transition to billing in arrears, April's usage report will be due by April 15th. After that time, prior month activity reporting will be due by the 15th of the current month.

Data Product Declarations Tool Access

The Cboe Data Product Declarations Tool can be accessed via the Cboe Web Portal at https://markets.cboe.com/account/login/. The Data Product Declarations Tool is listed under the Member Tools menu for entitled users. If you currently have access to the Data Product Declarations Tool for reporting of other Cboe Exchange Data products, your existing login can be utilized for reporting of Cboe Options and C2 Options Exchange Data products as well. If the Data Product Declarations Tool link is not listed under your Member Tools menu, please contact Cboe Market Data Services at marketdata@cboe.com. If you do not currently have access to the Data Product Declarations Tool, or if you would like to ensure specific reporting contacts are set up with access to the tool, please contact Cboe Market Data Services for assistance in gaining access. The individual designated as the Market Data Administrator for a Data Recipient will be provided credentials to access the Data Product Declarations Tool.

Data Product Declarations Tool Features

The Data Product Declarations Tool is an online web portal to report required usage and distribution information for Internal, External Controlled, and External Uncontrolled Data Distributors of Cboe U.S. Exchange Data.

Features of the Cboe Data Product Declaration Tool include:
  - ➢ **Whole Month Availability:** Provides the ability to make updates throughout the entire month for all products, even after the reporting deadline of the 15th (i.e. no 'lockout').
  - ➢ **Account Number Field:** Ability to input Account Numbers per Data Recipient or Data Feed Subscriber for tracking purposes on the Vendor side.
  - ➢ **User Quantity Correction Capability:** Allows the updating of reported Display User quantities up to (2) months back, resulting in a credit or debit on your next invoice.
  - ➢ **Detailed Location Reporting:** Optional functionality to enter multiple locations per Data Recipient or Data Feed Subscriber to facilitate per client site allocation.
  - ➢ **Upload Proprietary Reports:** Functionality to easily upload .CSV formatted spreadsheets, thus reducing manual data entry.

Additional Information

For instructions on how to utilize the Cboe Data Product Declarations Tool, please review the U.S. Data Recipient Declarations User Manual which provides additional detail on the reporting process for Data Recipients:

> U.S. Data Product Declarations User Manual – *Overview of the Cboe Data Product Declarations Tool.*

For additional information on the reporting requirements of Cboe U.S. Exchange Data, please review the Cboe U.S. Market Data Policies:

> Cboe U.S. Market Data Policies – *Description of the requirements associated with the distribution and usage of Cboe U.S. Exchange Data.*

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. Please contact Cboe Market Data Services or your Business Development Manager for any additional information regarding this change.

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Published: 03/12/2018