



Notice Regarding Changes to Bats U.S. Market Data Policies Effective June 1, 2017

Overview

Effective June 1, 2017, Bats will introduce the following changes to its Bats U.S. Market Data Policies relating to the introduction of the Bats ETF Implied Liquidity Feed and Delayed Data Distribution.

Delayed Data Distribution

Delayed Data Distributors that plan to externally distribute End-of-Day or Historical ETF Implied Liquidity Exchange Data must obtain approval and describe, using the Exchange Data Order Form and System Description, its plan to distribute End-of-Day or Historical Exchange Data to any Data User that is not an Affiliate of the Data Recipient. Data Recipients of End-of-Day or Historical ETF Implied Liquidity Exchange Data are not permitted to distribute the End-of-Day or Historical ETF Implied Liquidity Exchange Data as an Uncontrolled or Controlled Data Distributor.

Display Usage Reporting

Firms receiving the below indicated product should review the following requirements regarding Display Usage reporting and must begin to report their Professional and Non-Professional User quantities using the Bats Data Declarations Tool by July 15th (for June service).

Product	Internal Display User Reporting Requirement	External Display User Reporting Requirement
Bats ETF Implied Liquidity Feed	No Reporting Required	Monthly Reporting Required

Amendments to the U.S. Market Data Policies

As of the Effective Date, Bats has made certain amendments to the U.S. Market Data Policies.

- [Clean version](#) – Download a clean copy of the Policies, as amended (also available on Bats' website)
- [Redlined version](#) – Download a marked copy of the Policies, as amended

Additional Information

Bats appreciates your continued business. Please contact Bats Market Data Services or your [Director of Sales](#) at 866.472.5267 for any additional information regarding this change.

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