



Notice Regarding Changes to Cboe U.S. Market Data Policies Effective August 1, 2018

Reference ID: C2018060401

Overview

Effective **August 1, 2018**, Cboe will introduce the following changes to its Cboe U.S. Market Data Policies (“Policies”) relating to the usage and distribution of Cboe Equities Exchange Data, among other things:

- Introduction of the Derived Data White Label Service Program for Cboe Equities Exchange Data.
- Amendments to the U.S. Market Data Policies relating to the transfers of personal data outside of the European Economic Area (EEA).
- Additional clarity around the access policy associated with Cboe Exchange Data.

Derived Data White Label Service Program

Through the Derived Data White Label Service Program, Data Recipients 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 that are hosted within their infrastructure. This distribution would be strictly limited to derivative products based in whole or in part on Cboe Equities Exchange Data and only remote access to client servers would be permitted.

Derived Data White Label Service Program Fees

Effective August 1, 2018, the following monthly fees will apply for the Derived Data White Label Service Program, subject to regulatory review:

Product	White Label Platform External Subscribers	Monthly External Subscriber Fee*	Pro User Fee	Non-Pro User Fee
BZX Top	1 – 5	\$300/per External Subscriber/per month	\$4/per Data User/per month	Free
	6 – 10	\$250/per External Subscriber/per month		
	11+	\$200/per External Subscriber/per month		
EDGX Top	1 – 5	\$300/per External Subscriber/per month	\$4/per Data User/per month	Free
	6 – 10	\$250/per External Subscriber/per month		
	11+	\$200/per External Subscriber/per month		

*Pricing for the Derived Data White Label Service Program is non-progressive and is based on the number of white label platform External Subscribers. For example, 6 External Subscribers accessing

the BZX Top Exchange Data through the Derived Data White Label Service Program would equal \$1,500/month (6 External Subscribers * \$250).

Additional Information

Please review the following clean and marked versions of the Cboe U.S. Market Data Policies included below:

- Download a [clean copy](#) of the Cboe U.S. Market Data Policies, as amended (also available on the Cboe website)
- Download a [marked copy](#) of the Cboe U.S. Market Data Policies, as amended.

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 [Director of Sales](#) at 212-378-8560 for any additional information regarding this change.

Cboe Market Data Services

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