



Notice Regarding Changes to Cboe U.S. Market Data Policies Effective January 2, 2018

Overview

Effective **January 2, 2018**, Cboe will introduce the following changes to its Cboe U.S. Market Data Policies relating to the introduction of Cboe Equities Depth Non-Display Usage reporting requirements and Derived Data Distribution.

Derived Data Distribution

Firms that plan to externally distribute Derived Data should note that 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 for more information.

Non-Display Usage Reporting

Firms must provide an initial Non-Display Usage Declaration by December 15th, in advance of the Non-Display Usage Fee effective date of January 2, 2018 (subject to regulatory approval), for any of the Equity Depth products shown below. For those Data Recipients with Non-Display use, a simple declaration will be sufficient and firms are not required to identify the type of use. For those Data Recipients with no Non-Display use, the Data Recipient must describe their applicable system and data usage within their declaration. Beginning January 2018, firms will be required to provide an updated declaration status if their Non-Display Usage changes where the change may alter their fee liability.

Product	Non-Display Usage Reporting Requirement
BZX Depth	Firm Usage Declaration Required
BYX Depth	Firm Usage Declaration Required
EDGX Depth	Firm Usage Declaration Required
EDGA Depth	Firm Usage Declaration Required

Firm-level usage declarations can be submitted directly to Cboe Market Data Services (marketdata@cboe.com) for review and approval. If no declaration is submitted by December 15th, the Data Recipient will be considered to be utilizing Cboe Equity Depth Exchange Data for Non-Display purposes, and the [Non-Display Usage Fees](#) set forth within the previously distributed notice will be assessed.

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 Equities 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 [Business Development Manager](#) at 212-378-8560 for any additional information regarding this change.

Cboe Market Data Services

212.378.8821

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