



Notice Regarding Integration of Cboe Global Markets U.S. Market Data Agreement (formerly the Bats Global Markets Data Agreement), Cboe Options/C2 Options Data Agreements and CFE Data Agreements, and Amendments to U.S. Market Data Policies, effective February 1, 2018

Overview

As previously disclosed, on February 28, 2017, Bats Global Markets, Inc. (“Bats”) assigned to Market Data Express, LLC (“MDX”), a wholly owned subsidiary of CBOE Holdings, Inc. (n/k/a Cboe Global Markets, Inc.), the Bats Global Markets Data Agreement (the “Data Agreement”). On October 17, 2017, MDX changed its name to Cboe Data Services, LLC (“CDS”) and the Data Agreement was retitled the Cboe Global Markets U.S. Market Data Agreement.

Currently, the receipt and distribution of Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX and Cboe FX market data is governed by the Data Agreement, the receipt and distribution of Cboe Options and C2 Options market data is governed by the “Agreement for BBO Data Feed” and other Cboe and C2 Options data agreements¹ (each a “C1/C2 Data Agreement”), and the receipt and distribution of Cboe Futures Exchange (“CFE”) market data is governed by the CFE “Market Data Agreement”, ancillary agreements and other CFE data agreements² (each a “CFE Data Agreement”). As part of the integration efforts of Bats and Cboe, in an effort to ease the administrative burden on Data Recipients and the combined company as well as to simplify the terms and conditions that govern the receipt of market data from CDS, CDS seeks to have recipients of market data under the Data Agreement, C1/C2 Data Agreement and CFE Data Agreement (each a “Data Recipient”) governed by a single agreement and market data policies.

The process outlined below to accomplish this goal is structured such that Data Recipients that are (i) parties only to the Data Agreement or (ii) parties to the Data Agreement and a C1/C2 Data Agreement and/or a CFE Data Agreement will not be required to take any action to effectuate the integration of the agreements. While no action is required on the part of any Data Recipient to effectuate the integration of the agreements for these Data Recipients, we kindly ask you to update your records accordingly and distribute this information to anyone within your organization who transacts with CDS. **If a Data Recipient has not yet executed a Data Agreement, the Data Recipient will be required to sign the new Data Agreement.**

¹ These other Cboe and C2 Options data agreements include the Customer Agreement (CSM Market Data – Package 2) and the CSM ESP Market Data Agreement.

² These ancillary and other CFE data agreements include the Service Facilitator Rider, Derived Data License Agreement, Market Data Agreement (Extranet Service Provider), Market Data Agreement (ISV), Customer Agreement – CFE Data (Television Display Only) and News Service Data License Agreement.

This Notice is being sent to notify each Data Recipient under the Data Agreement, the C1/C2 Data Agreement, and the CFE Data Agreement of the following actions, each of which shall become effective as described below:

- Step #1 – Amendment of the Data Agreement and Policies: Pursuant to Section 22 of the Data Agreement, effective February 1, 2018, CDS will amend various provisions of the Data Agreement to, among other things, provide for the receipt and distribution of Cboe Options, C2 Options, CFE, and third-party market data. CDS will also amend the U.S. Market Data Policies to, among other things, update display, record retention and reporting requirements to encompass Cboe Options, C2 Options, CFE, and third-party market data.
- Step #2 – Termination of the C1/C2 Data Agreement: Pursuant to Section 10 of the Agreement for BBO Data Feed (and the notice provisions of the other Cboe and C2 Options data agreements referenced above), effective February 1, 2018, CDS will terminate the C1/C2 Data Agreement. In conjunction with the termination of the C1/C2 Data Agreement, C1/C2 Market Data Policies will no longer be applicable to C1/C2 Data Recipients. Rather, C1/C2 Data Recipients should refer to the U.S. Market Data Policies, as amended, for certain market data requirements.
- Step #3 – Termination of the CFE Data Agreement: Pursuant to Section 13 of the CFE Market Data Agreement (and the notice provisions of the other CFE data agreements referenced above), effective March 1, 2018, CFE will terminate the CFE Data Agreement. Pursuant to Section 2(e) of the CFE Market Data Agreement (and the notice provisions of the other CFE data agreements referenced above), effective February 1, 2018, CFE Data Recipients will be subject to the U.S. Market Data Policies, as amended.

Amendments to the Data Agreement

As noted above, effective as of February 1, 2018, CDS will be making various amendments to the Data Agreement (collectively, the “Amendments”) to, among other things, provide for the receipt and distribution of Cboe Options, C2 Options, CFE, and third-party market data. The Amendments also reflect CDS as the sole contracting party to the Data Agreement and define the Exchanges to mean, individually or collectively, any subsidiary currently operated by Cboe Global Markets or a subsidiary of Cboe Global Markets, and any other subsidiary hereinafter created or acquired by Cboe Global Markets or a subsidiary of Cboe Global Markets.

This Notice is being sent pursuant to Section 22 of the Data Agreement to notify each Data Recipient of the Amendments. Pursuant to the Data Agreement, any use by a Data Recipient of Exchange Data (as defined in the Data Agreement) after February 1, 2018 shall be deemed acceptance by the Data Recipient of the Amendments.

If your firm has already executed a Data Agreement, there is no need to re-execute a new Data Agreement to become subject to the Amendments. However, if your firm desires to re-execute the Data Agreement, please submit a new fully-executed copy of the Data Agreement to marketdata@cboe.com. If, as a result of the Amendments or otherwise, your firm desires to

terminate the Data Agreement, your firm must provide not less than 30 days' prior written notice to CDS pursuant to Section 13 of the Data Agreement.

If your firm has not yet executed a Data Agreement, it must do so in order to continue to receive Exchange Data beginning February 1, 2018 for C1/C2 Data Recipients and beginning March 1, 2018 for CFE Data Recipients.

Except as expressly provided herein, all of the terms and provisions of the Data Agreement are and will remain in full force and effect and will be confirmed and ratified by CDS and Data Recipient upon acceptance by Data Recipient of the Amendments.

- Download a [clean copy](#) of the Data Agreement, as amended (also available on CDS' website)
- Download a [marked copy](#) of the Data Agreement, as amended.

Amendments to the U.S. Market Data Policies

Effective as of February 1, 2018, CDS will be making certain amendments to its U.S. Market Data Policies (the "Policies") to, among other things, update display, record retention and reporting requirements to encompass Cboe Options, C2 Options, CFE, and third-party market data. The amendments also incorporate into the U.S. Market Data Policies certain provisions such as reporting obligations and audit rights which have been removed from the Data Agreement.

Pursuant to Section 2(e) of the CFE Market Data Agreement (and the notice provisions of the other CFE data agreements referenced above), **effective February 1, 2018, CFE Data Recipients will be subject to the U.S. Market Data Policies, as amended.** As of that date, the CFE Market Data Policies will no longer be applicable to CFE Data Recipients.

Except as expressly provided herein, all of the Policies are and will remain in full force and effect.

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

marketdata@cboe.com