



Reminder: Cboe Equities Market Data Fee Schedule Changes Effective January 2, 2018

Overview

As previously [announced](#), fees for Non-Display Usage of Equity Depth market data for the BZX Exchange (BZX), BYX Exchange (BYX), EDGX Exchange (EDGX), and EDGA Exchange (EDGA) will be effective **Tuesday, January 2, 2018**, subject to regulatory approval.

Non-Display Usage

Non-Display Usage means any method of accessing a Market Data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

For reference purposes, Non-Display Usage may include but is not limited to:

- Algorithmic/automated trading
- Order routing
- Surveillance
- Order management
- Risk management

Non-Display Usage does not include any use of Exchange Data that relates solely to the transportation, dissemination, and redistribution of Exchange Data, or that enables and results in the output of such Exchange Data solely in a display.

Currently, Non-Display Usage fees are assessed only for the Non-Display use of data within one or more Trading Platforms, where the Trading Platform is operated by a National Securities Exchange, Alternative Trading System, or Electronic Communication Network. Beginning January 2, 2018, Data Recipients will be assessed the following monthly fees for all other Non-Display use in addition to Non-Display Usage fees for Trading Platform use.

| Product | Non-Display Usage Fee |
|------------|-----------------------|
| BZX Depth | \$2,000 |
| BYX Depth | \$1,000 |
| EDGX Depth | \$2,000 |
| EDGA Depth | \$1,000 |

Certain Data Recipients that make use of a Cboe approved Managed Non-Display Service Provider will be exempt from new Equity Depth Non-Display Usage Fees. In order to qualify for the exemption, the Data Recipient must meet the following requirements:

- Any Data Recipient applications that utilize the Exchange Data must be hosted within the Managed Non-Display Service Provider's cage.
- The Data Recipient's access to Exchange Data is fully managed and controlled by the Managed Non-Display Service Provider, where no further redistribution of the Exchange Data internally or externally is permitted.
- The Data Recipient is supported solely by one Managed Non-Display Service Provider, is not hosted by multiple Managed Non-Display Service Providers, and does not have their own data center-hosted environment that also receives Exchange Data.

Distributors that wish to become an approved Managed Non-Display Service Provider must submit an updated [System Description](#) and provide detail on the service offered including the controls that prevent the ability for a managed Data Recipient to redistribute Exchange Data.

Non-Display Usage Declaration

Firms receiving any of the above Equity Depth products must provide an initial Non-Display Usage Declaration by December 15th, in advance of the fee effective date. 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. Data Recipients that are supported by a Managed Non-Display Service Provider and wish to apply for the exemption should identify their provider by name within their declaration and attest to the satisfaction of the exemption requirements. 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.

Firm-level declarations can be submitted directly to Cboe Market Data Services at marketdata@cboe.com, at which point each use case will be reviewed, and an approval decision will be provided. 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 this notice will be assessed.

Additional Information

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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