

The Cboe One Feed is a market data product that provides cost-effective, high-quality reference quotes and trade data for market participants looking for comprehensive, real-time U.S. equities market data.

Comprehensive View of the Market

With one product and a single license, the Cboe One Feed provides market participants a comprehensive, unified view of the market from all four Cboe U.S. equities exchanges: BZX Exchange, BYX Exchange, EDGX Exchange and EDGA Exchange.

These four exchanges combine to make Cboe consistently the #1 exchange operator by market share for U.S. equities trading, excluding opening and closing auction volume.¹ Accordingly, the Cboe One Feed will have the most comprehensive content of any exchange-provided market data product with respect to real-time market information. UTP and CTA SIP Consolidated Volume is also included in the Cboe One Feed, reflecting the total trading volume occurring on all market centers for Tape A, B or C-listed securities.²

Cboe One Quotes	are within 1% away from the National Best Bid and Offer (NBBO) 99.83% of the time, on average	Featured Statistics This data demonstrates the rich and deep liquidity represented in the Cboe One Feed ³	Cboe One Trades
			are 0.016% away from the consolidated last sale, on average

Two Versions for Additional Depth

Two versions of the Feed are offered, allowing recipients to select their preferred level of depth. Both versions — Cboe One Summary Feed and Cboe One Premium Feed — provide aggregated quote and trade updates for the Cboe Exchanges. The Cboe One Premium Feed also includes five levels of aggregate depth information for all four exchanges.

Feed	Best Quote	Depth Levels	Bandwidth
Cboe One Summary Feed (Top + Last Sale)	Yes	0	100 MB
Cboe One Premium Feed (Top + Last Sale + 5 levels aggregate depth)	Yes	5	250 MB

Pricing

The Cboe One Feed is 60% less expensive per individual professional user, more than 85% less expensive for an enterprise license for unlimited professional users, and 50% less expensive for unlimited non-professional users⁴ when compared to a similar competitor exchange product. External Distributors that are first-time subscribers to the Cboe One Summary Feed will receive the data for one month with no External Distribution Fee.

Feed (monthly fees)	Cboe One Summary	Cboe One Premium
Internal Distribution	\$1,500	\$15,000
- Pro User Fee	\$10	\$0
- Non-Pro User Fee	\$0.25	\$0
External Distribution*	\$5,000	\$12,500
- Pro User Fee	\$10	\$15
- Non-Pro User Fee	\$0.25	\$0.50
- Data Consolidation Fee	\$1,000	\$1,000
- Digital Media License**	\$15,000	\$25,000
Enterprise Fee	\$50,000	\$100,000

*External Distributors will receive a User Fee credit for each user they obtain up to the total cost of the External Distribution Fee.

**Via television, websites and mobile devices for informational and non-trading purposes only.

Accessibility

The Cboe One Feed is offered from Cboe's primary datacenter (Equinix's NY5) and secondary datacenter (CenturyLink's CH4), along with Cboe's Points-of-Presence (PoP) in Equinix's NY4 and CH1.

Recipients will have the ability to take the Cboe One Feed via either TCP/IP or Multicast, and either delivery method can be used as a standalone product. Additionally, the TCP/IP feed can be used to augment the Multicast feed for recovery and start up purposes as both delivery methods use the same binary protocol and sequencing to allow for easy arbitration.

Multicast Gap Recovery

Firms that elect to receive the Cboe One Feed via Multicast may optionally request a Cboe One Gap Request Proxy (GRP) session to request retransmission of a missed message(s). Gap requests will be made via TCP/IP to the GRP server, and the requested messages will be retransmitted on designated gap response Multicast Addresses. Firms receiving the Cboe One Feed via Multicast are also encouraged to take the same version (Summary or Premium) of the Cboe One Feed via TCP/IP for the purpose of replaying messages out of range of the GRP server or obtaining a refresh of the current state of the Cboe books intraday.

Resources & Subscribe

Subscribe

To subscribe to the Cboe One Feed, contact Market Data Services at marketdata@cboe.com or 212.378.8821.

Technical Specification

Access the Cboe One Feed Technical Specifications [here](#).

¹ Source: Cboe Global Markets.

² Firms are required to comply with the CTA Consolidate Volume Display Policy when displaying Consolidated Volume along with Cboe One real-time quotes and trades.

³ Source: https://markets.cboe.com/us/equities/market_data_products/bats_one/

⁴ Who are entitled to receive the competing product's best bid and offer information for securities listed on NASDAQ, NYSE, NYSE MKT and other Tape B exchanges.

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