

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="34"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2017"/> - * <input type="text" value="010"/> Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Cboe EDGX Exchange, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

The Exchange proposes to amend the Market Data section of its fee schedule applicable to its equity options platform to adopt fees for certain of its market data products.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	<input type="text" value="Chris"/>	Last Name *	<input type="text" value="Solgan"/>
Title *	<input type="text" value="Assistant General Counsel"/>		
E-mail *	<input type="text" value="csolgan@cboe.com"/>		
Telephone *	<input type="text" value="(646) 856-8723"/>	Fax	<input type="text"/>


**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date	<input type="text" value="12/27/2017"/>	<input type="text" value="Assistant General Counsel"/>
By	<input type="text" value="Chris Solgan"/>	<input type="text" value=""/>
	(Name *)	



NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe EDGX Exchange, Inc. (“EDGX” or the “Exchange”) proposes to amend the Market Data section of its fee schedule applicable to its equity options platform (“EDGX Options”) to adopt fees for certain of its market data products, which are currently offered free of charge. The Exchange also proposes to amend the names of these market data products in Exchange Rule 21.15(b). The proposed changes to its rules and the fee schedule are attached as Exhibits 5A and B, respectively, and are available on the Exchange’s website at <http://markets.cboe.com/>, at the Exchange’s principal office and at the Public Reference Room of the Commission.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Exchange submits the proposed rule change pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Exchange’s Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change and, therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Joanne Moffic-Silver  
EVP, General Counsel

Chris Solgan  
Assistant General Counsel

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

(312) 786-7462

(646) 856-8723

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend the Market Data section of its fee schedule applicable to EDGX Options to adopt fees for certain of its market data products, which are currently offered free of charge. The Exchange also proposes to amend the names of these market data products in Exchange Rule 21.15(b).

The Exchange proposes to adopt fees for the following market data products: EDGX Options Depth (currently referred to as Multicast PITCH), EDGX Options Top (currently referred to Multicast Top), and EDGX Options Auction Feed. Each of these market data products are currently offered free of charge. The Exchange also proposes to amend Rule 21.15(b) to revise the names of each of these market data products.

Multicast Pitch, to be renamed as EDGX Options Depth, is a data feed that offers depth of book quotations and execution information based on options orders entered into the System.<sup>3</sup> The Exchange offers separate EDGX Options Depth data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book. The Exchange introduced Complex Order Book functionality on October 23, 2017.<sup>4</sup> The Exchange's Complex Book is the EDGX Options electronic book of Complex Orders.<sup>5</sup> The

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<sup>3</sup> Exchange Rule 21.15(b)(1).

<sup>4</sup> Exchange Rule 21.20. See also Securities Exchange Act Release No. 81891 (October 17, 2017), 82 FR 49058 (October 23, 2017) (order approving the Exchange's proposal to adopt a complex order book) (SR-BatsEDGX-2017-29).

<sup>5</sup> Exchange Rule 21.20.(a)(6). A "Complex Order" is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the "legs" or "components" of the complex order), for the

Exchange's Simple Book is its regular electronic book of orders.<sup>6</sup>

Multicast TOP, to be renamed as EDGX Options Top, is a data feed that offers top of book quotations and execution information based on options orders entered into the System.<sup>7</sup> Like the EDGX Options Depth feed, the Exchange offers separate EDGX Options Top data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book.

Finally, the Auction Feed, to be renamed the EDGX Options Auctions Feed, is a data feed that provides information regarding the current status of price and size information related to auctions conducted by the Exchange.<sup>8</sup> Like EDGX Options Depth and EDGX Options Top, the Exchange offers separate EDGX Options Auction data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book

The Exchange now proposes to amend its fee schedule to incorporate fees for distribution of each of the above market data products to subscribers. The proposed fees include the following, each of which are described in detail below: (i) Distribution Fees for both Internal and External Distributors;<sup>9</sup> and (ii) Usage Fees for both Professional<sup>10</sup>

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same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purposes of executing a particular investment strategy. Exchange Rule 21.20(a)(5).

<sup>6</sup> Exchange Rule 21.20(a)(10). See also Exchange Rule 16.1(a)(9) (defining the EDGX Options Book).

<sup>7</sup> Exchange Rule 21.15(b)(2).

<sup>8</sup> Exchange Rule 21.15(b)(5).

<sup>9</sup> A "Distributor" is defined as "any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party." See the Exchange's fee schedule available at

[http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/). An "Internal Distributor" is defined as "a Distributor that receives the Exchange

and Non-Professional<sup>11</sup> Users. The Exchange is proposing identical Distribution and Users fees for each market data product described above. Also, Distributors and Users of any one of the market data products subject to this proposal may receive access to any or all of the other market data products at no additional charge.

*Distribution Fees.* As proposed, each Internal Distributor and External Distributor that receives either the simple or complex versions of EDGX Options Depth, EDGX Options Top, and/or the EDGX Options Auction Feed shall pay a fee of \$500 per month.

*User Fees.* The Exchange proposes to charge Internal Distributors and External Distributors that redistribute either the simple or complex versions of EDGX Options Depth, EDGX Options Top, and/or the EDGX Options Auction Feed different fees for their Professional Users and Non-Professional Users. The Exchange will assess a monthly fee for Professional Users of \$10.00 per User. Non-Professional Users will be

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Market Data product and then distributes that data to one or more Users within the Distributor's own entity." *Id.* An "External Distributor" is defined as "a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity." *Id.*"

<sup>10</sup> A "Professional User" is defined as "any User other than a Non-Professional User." See the Exchange's fee schedule available at [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/).

<sup>11</sup> A "Non-Professional User" is defined as "a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt." *Id.*

assessed a monthly fee of \$1.00 per User.

Distributors that receive either the simple or complex versions of EDGX Options Depth, EDGX Options Top, and/or the EDGX Options Auction Feed will be required to count every Professional User and Non-Professional User to which they provide the market data product(s), the requirements for which are identical to that currently in place for other market data products offered by the Exchange's equity trading platform.<sup>12</sup> Thus, the Distributor's count will include every person and device that accesses the data regardless of the purpose for which the individual or device uses the data. Distributors must report all Professional and Non-Professional Users in accordance with the following:

- In connection with a Distributor's distribution of the market data product, the Distributor should count as one User each unique User that the Distributor has entitled to have access to the market data product. However, where a device is dedicated specifically to a single individual, the Distributor should count only the individual and need not count the device.
- The Distributor should identify and report each unique User. If a User uses the same unique method to gain access to the market data product, the Distributor should count that as one User. However, if a unique User uses multiple methods to gain access to the market data product (*e.g.*, a single User has multiple passwords and user identifications), the Distributor should report

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<sup>12</sup> See Securities Exchange Act Release Nos. 74282 (February 18, 2015); 80 FR 9487 (February 23, 2015) (SR-EDGX-2015-09) (proposing fees for the Bats One Feed); 75397 (July 8, 2015), 80 FR 41104 (July 14, 2015) (SR-EDGX-2015-28) (proposing user fees for the EDGX Top and Last Sale data feeds); and 75788 (August 28, 2015), 80 FR 53364 (September 3, 2015) (SR-EDGX-2015-38) (proposing fees for EDGX Book Viewer).

all of those methods as an individual User.

- Distributors should report each unique individual person who receives access through multiple devices as one User so long as each device is dedicated specifically to that individual.
- If a Distributor entitles one or more individuals to use the same device, the Distributor should include only the individuals, and not the device, in the count.

The Exchange intends to implement the proposed changes to its fee schedule on January 2, 2018.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>14</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all recipients of Exchange data and that the proposed fees are competitive with those charged by other venues and, therefore, reasonable and equitably allocated to recipients.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act<sup>15</sup> in that it supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than

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<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(4).

<sup>15</sup> 15 U.S.C. 78k-1.



exchange markets and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603 of Regulation NMS,<sup>16</sup> which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data.

In addition, the proposed fees would not permit unfair discrimination because all of the Exchange's customers and market data vendors will be subject to the proposed fees on an equivalent basis. EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make this data available. Accordingly, Distributors and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Firms have a wide variety of alternative market data products from which to choose, such as similar proprietary data products offered by other exchanges and consolidated data. Moreover, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

In addition, the fees that are the subject of this rule filing are constrained by

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<sup>16</sup> 17 CFR 242.603.

competition. As explained below in the Exchange's Statement on Burden on Competition, the existence of alternatives to EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect such alternatives. That is, the Exchange competes with other exchanges (and their affiliates) that provide similar market data products. If another exchange (or its affiliate) were to charge less to distribute its similar product than the Exchange charges to distribute EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed, prospective Users likely would not subscribe to, or would cease subscribing to, EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed.

The Exchange notes that the Commission is not required to undertake a cost-of-service or rate-making approach. The Exchange believes that, even if it were possible as a matter of economic theory, cost-based pricing for non-core market data would be so complicated that it could not be done practically.

*Distribution Fee.* The Exchange believes that the proposed Distribution Fees are also reasonable, equitably allocated, and not unreasonably discriminatory. The fees for Members and non-Members are uniform except with respect to reasonable distinctions with respect to internal and external distribution, the fee for both are equal for each of the market data products subject to this proposal. The Exchange believes that the Distribution Fees for EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed are reasonable and fair in light of alternatives offered by other market centers. For example, EDGX Options Depth, EDGX Options Top, and the EDGX

Options Auction Feed provides investors with alternative market data and competes with similar market data product currently offered by Nasdaq PHLX LLC (“PHLX”).

Specifically, PHLX charges a fee of \$5,000 per month to External Distributors and \$4,000 per month to Internal Distributors for the TOPO Plus Orders feed,<sup>17</sup> which included PHLX’s complex order book. PHLX also charges Internal Distributors \$2,000 per month and External Distributors \$2,500 per month for the Top of PHLX Options, which includes PHLX top of book data.<sup>18</sup> PHLX charges Internal Distributors \$4,000 per month and External Distributors \$4,500 per month for the PHLX Depth Data, which includes PHLX depth of book quotations.<sup>19</sup> Each of these fees charged by PHLX are higher than that proposed herein.

*User Fees.* The Exchange believes that implementing the Professional and Non-Professional User fees for EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed are equitable and reasonable because they will result in greater availability to Professional and Non-Professional Users. Moreover, introducing a modest Non-Professional User fee for EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed is reasonable because it provides an additional method for retail investors to access EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed data by providing the same data that is available to Professional Users. The Exchange believes that the proposed fees are equitable and not unfairly

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<sup>17</sup> See a description of TOPO Plus Orders available at <http://www.nasdaqtrader.com/Micro.aspx?id=topoplusorders>. See also Section IV of PHLX Rules outlining the fees for the TOPO Plus Orders feed.

<sup>18</sup> See Section IV of PHLX Rules outlining the fees for the Top of PHLX Options feed.

<sup>19</sup> See Section IV of PHLX Rules outlining the fees for the PHLX Depth Data feed.

discriminatory because they will be charged uniformly to recipient firms and Users. The fee structure of differentiated Professional and Non-Professional fees is utilized by the Exchange for the Cboe One Feed and has long been used by other exchanges for their proprietary data products, and by the Nasdaq UTP and the CTA and CQ Plans in order to reduce the price of data to retail investors and make it more broadly available.<sup>20</sup> Offering EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed to Non-Professional Users with the same data available to Professional Users results in greater equity among data recipients. The requirement that Distributors count every Professional User and Non-Professional User to which they provide the market data product(s) is also equitable and reasonable because the requirements are identical to that currently in place for other market data products offered by the Exchange's equity trading platform.<sup>21</sup>

In addition, the proposed fees are reasonable when compared to similar fees for comparable products offered by PHLX. Specifically, PHLX charges a fee of \$40 per month to professional users and \$1.00 per month to non-professional users of TOPO Plus

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<sup>20</sup> See Securities Exchange Act Release Nos. 74285 (February 18, 2015), 80 FR 9828 (February 24, 2015) (SR-BATS-2015-11); 74283 (February 18, 2015), 80 FR 9809 (February 24, 2015) (SR-EDGA-2015-09); 74282 (February 17, 2015), 80 FR 9487 (February 23, 2015) (SR-EDGX-2015-09); and 74284 (February 18, 2015), 80 FR 9792 (February 24, 2015) (SR-BYX-2015-09). See also, e.g., Securities Exchange Act Release No. 20002, File No. S7-433 (July 22, 1983) (establishing nonprofessional fees for CTA data); and Nasdaq Rules 7023(b), 7047.

<sup>21</sup> See Securities Exchange Act Release Nos. 74282 (February 18, 2015); 80 FR 9487 (February 23, 2015) (SR-EDGX-2015-09) (proposing fees for the Bats One Feed); 75397 (July 8, 2015), 80 FR 41104 (July 14, 2015) (SR-EDGX-2015-28) (proposing user fees for the EDGX Top and Last Sale data feeds); and 75788 (August 28, 2015), 80 FR 53364 (September 3, 2015) (SR-EDGX-2015-38) (proposing fees for EDGX Book Viewer).

Orders feed, Top of PHLX Options, and PHLX Depth Data.<sup>22</sup> Each of these fees charged by PHLX are either equal to or higher than that proposed herein.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange's ability to price EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed is constrained by: (i) competition among exchanges, other trading platforms, and Trade Reporting Facilities ("TRF") that compete with each other in a variety of dimensions; (ii) the existence of inexpensive real-time consolidated data and market-specific data and free delayed data; and (iii) the inherent contestability of the market for proprietary data.

The Exchange and its market data products are subject to significant competitive forces and the proposed fees represent responses to that competition. To start, the Exchange competes intensely for order flow. It competes with the other national securities exchanges that currently trade equities, with electronic communication networks, with quotes posted in FINRA's Alternative Display Facility, with alternative trading systems, and with securities firms that primarily trade as principal with their customer order flow.

In addition, EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed compete with a number of alternative products. For instance, EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed do not provide a complete picture of all trading activity in a security. Rather, the other national

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<sup>22</sup> See Section IV of PHLX Rules outlining the fees for each of these PHLX market data products.

securities exchanges, the several TRFs of FINRA, and Electronic Communication Networks (“ECN”) that produce proprietary data all produce trades and trade reports. Each is currently permitted to produce last sale information products, and many currently do, including Nasdaq and NYSE. In addition, market participants can gain access to EDGX Options last sale and depth-of-book quotations, though integrated with the prices of other markets, on feeds made available through the SIPs.

In sum, the availability of a variety of alternative sources of information imposes significant competitive pressures on Exchange data products and the Exchange’s compelling need to attract order flow imposes significant competitive pressure on the Exchange to act equitably, fairly, and reasonably in setting the proposed data product fees. The proposed data product fees are, in part, responses to that pressure. The Exchange believes that the proposed fees would reflect an equitable allocation of its overall costs to users of its facilities.

In addition, when establishing the proposed fees, the Exchange considered the competitiveness of the market for proprietary data and all of the implications of that competition. The Exchange believes that it has considered all relevant factors and has not considered irrelevant factors in order to establish fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all Users. The existence of alternatives to EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed, including existing similar feeds by other exchanges, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific

proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) This proposed rule change is filed pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>23</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>24</sup>

(c) Inapplicable.

(d) Inapplicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security Based-Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and

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<sup>23</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>24</sup> 17 CFR 240.19b-4(f)(2).

Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.



EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_ ; File No. SR-CboesEDGX-2017-010)

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Fees for Certain Market Data Products on the Exchange's Equity Options Platform

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, Cboe EDGX Exchange, Inc. ("EDGX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend the Market Data section of its fee schedule applicable to its equity options platform ("EDGX Options") to adopt fees for certain of its market data products, which are currently offered free of charge. The

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

Exchange also proposes to amend the names of these market data products in Exchange Rule 21.15(b).

The text of the proposed rule change is available at the Exchange's website at [www.markets.cboe.com](http://www.markets.cboe.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Market Data section of its fee schedule applicable to EDGX Options to adopt fees for certain of its market data products, which are currently offered free of charge. The Exchange also proposes to amend the names of these market data products in Exchange Rule 21.15(b).

The Exchange proposes to adopt fees for the following market data products: EDGX Options Depth (currently referred to as Multicast PITCH), EDGX Options Top (currently referred to as Multicast Top), and EDGX Options Auction Feed. Each of these market data products are currently offered free of charge. The Exchange also proposes to amend Rule 21.15(b) to revise the names of each of these market data products.

Multicast Pitch, to be renamed as EDGX Options Depth, is a data feed that offers depth of book quotations and execution information based on options orders entered into the System.<sup>5</sup> The Exchange offers separate EDGX Options Depth data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book. The Exchange introduced Complex Order Book functionality on October 23, 2017.<sup>6</sup> The Exchange's Complex Book is the EDGX Options electronic book of Complex Orders.<sup>7</sup> The Exchange's Simple Book is its regular electronic book of orders.<sup>8</sup>

Multicast TOP, to be renamed as EDGX Options Top, is a data feed that offers top of book quotations and execution information based on options orders entered into the System.<sup>9</sup> Like the EDGX Options Depth feed, the Exchange offers separate EDGX Options Top data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book.

Finally, the Auction Feed, to be renamed the EDGX Options Auctions Feed, is a data feed that provides information regarding the current status of price and size

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<sup>5</sup> Exchange Rule 21.15(b)(1).

<sup>6</sup> Exchange Rule 21.20. See also Securities Exchange Act Release No. 81891 (October 17, 2017), 82 FR 49058 (October 23, 2017) (order approving the Exchange's proposal to adopt a complex order book) (SR-BatsEDGX-2017-29).

<sup>7</sup> Exchange Rule 21.20.(a)(6). A "Complex Order" is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the "legs" or "components" of the complex order), for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purposes of executing a particular investment strategy. Exchange Rule 21.20(a)(5).

<sup>8</sup> Exchange Rule 21.20(a)(10). See also Exchange Rule 16.1(a)(9) (defining the EDGX Options Book).

<sup>9</sup> Exchange Rule 21.15(b)(2).

information related to auctions conducted by the Exchange.<sup>10</sup> Like EDGX Options Depth and EDGX Options Top, the Exchange offers separate EDGX Options Auction data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book

The Exchange now proposes to amend its fee schedule to incorporate fees for distribution of each of the above market data products to subscribers. The proposed fees include the following, each of which are described in detail below: (i) Distribution Fees for both Internal and External Distributors;<sup>11</sup> and (ii) Usage Fees for both Professional<sup>12</sup> and Non-Professional<sup>13</sup> Users. The Exchange is proposing identical Distribution and Users fees for each market data product described above. Also, Distributors and Users of

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<sup>10</sup> Exchange Rule 21.15(b)(5).

<sup>11</sup> A "Distributor" is defined as "any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party." See the Exchange's fee schedule available at [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/). An "Internal Distributor" is defined as "a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity." *Id.* An "External Distributor" is defined as "a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity." *Id.*

<sup>12</sup> A "Professional User" is defined as "any User other than a Non-Professional User." See the Exchange's fee schedule available at [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/).

<sup>13</sup> A "Non-Professional User" is defined as "a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt." *Id.*

any one of the market data products subject to this proposal may receive access to any or all of the other market data products at no additional charge.

*Distribution Fees.* As proposed, each Internal Distributor and External Distributor that receives either the simple or complex versions of EDGX Options Depth, EDGX Options Top, and/or the EDGX Options Auction Feed shall pay a fee of \$500 per month.

*User Fees.* The Exchange proposes to charge Internal Distributors and External Distributors that redistribute either the simple or complex versions of EDGX Options Depth, EDGX Options Top, and/or the EDGX Options Auction Feed different fees for their Professional Users and Non-Professional Users. The Exchange will assess a monthly fee for Professional Users of \$10.00 per User. Non-Professional Users will be assessed a monthly fee of \$1.00 per User.

Distributors that receive either the simple or complex versions of EDGX Options Depth, EDGX Options Top, and/or the EDGX Options Auction Feed will be required to count every Professional User and Non-Professional User to which they provide the market data product(s), the requirements for which are identical to that currently in place for other market data products offered by the Exchange's equity trading platform.<sup>14</sup> Thus, the Distributor's count will include every person and device that accesses the data regardless of the purpose for which the individual or device uses the data. Distributors

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<sup>14</sup> See Securities Exchange Act Release Nos. 74282 (February 18, 2015); 80 FR 9487 (February 23, 2015) (SR-EDGX-2015-09) (proposing fees for the Bats One Feed); 75397 (July 8, 2015), 80 FR 41104 (July 14, 2015) (SR-EDGX-2015-28) (proposing user fees for the EDGX Top and Last Sale data feeds); and 75788 (August 28, 2015), 80 FR 53364 (September 3, 2015) (SR-EDGX-2015-38) (proposing fees for EDGX Book Viewer).

must report all Professional and Non-Professional Users in accordance with the following:

- In connection with a Distributor's distribution of the market data product, the Distributor should count as one User each unique User that the Distributor has entitled to have access to the market data product. However, where a device is dedicated specifically to a single individual, the Distributor should count only the individual and need not count the device.
- The Distributor should identify and report each unique User. If a User uses the same unique method to gain access to the market data product, the Distributor should count that as one User. However, if a unique User uses multiple methods to gain access to the market data product (*e.g.*, a single User has multiple passwords and user identifications), the Distributor should report all of those methods as an individual User.
- Distributors should report each unique individual person who receives access through multiple devices as one User so long as each device is dedicated specifically to that individual.
- If a Distributor entitles one or more individuals to use the same device, the Distributor should include only the individuals, and not the device, in the count.

The Exchange intends to implement the proposed changes to its fee schedule on January 2, 2018.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the

objectives of Section 6 of the Act,<sup>15</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>16</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all recipients of Exchange data and that the proposed fees are competitive with those charged by other venues and, therefore, reasonable and equitably allocated to recipients.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act<sup>17</sup> in that it supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603 of Regulation NMS,<sup>18</sup> which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the

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<sup>15</sup> 15 U.S.C. 78f.

<sup>16</sup> 15 U.S.C. 78f(b)(4).

<sup>17</sup> 15 U.S.C. 78k-1.

<sup>18</sup> 17 CFR 242.603.

provision of market data.

In addition, the proposed fees would not permit unfair discrimination because all of the Exchange's customers and market data vendors will be subject to the proposed fees on an equivalent basis. EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make this data available. Accordingly, Distributors and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Firms have a wide variety of alternative market data products from which to choose, such as similar proprietary data products offered by other exchanges and consolidated data. Moreover, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

In addition, the fees that are the subject of this rule filing are constrained by competition. As explained below in the Exchange's Statement on Burden on Competition, the existence of alternatives to EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect such alternatives. That is, the Exchange competes with other exchanges (and their affiliates) that provide similar market data products. If another exchange (or its affiliate) were to charge less to distribute its similar product than the Exchange charges to distribute EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed, prospective Users likely would not subscribe to, or would cease subscribing to, EDGX Options Depth, EDGX Options Top, and the EDGX Options



## Auction Feed.

The Exchange notes that the Commission is not required to undertake a cost-of-service or rate-making approach. The Exchange believes that, even if it were possible as a matter of economic theory, cost-based pricing for non-core market data would be so complicated that it could not be done practically.

*Distribution Fee.* The Exchange believes that the proposed Distribution Fees are also reasonable, equitably allocated, and not unreasonably discriminatory. The fees for Members and non-Members are uniform except with respect to reasonable distinctions with respect to internal and external distribution, the fee for both are equal for each of the market data products subject to this proposal. The Exchange believes that the Distribution Fees for EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed are reasonable and fair in light of alternatives offered by other market centers. For example, EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed provides investors with alternative market data and competes with similar market data product currently offered by Nasdaq PHLX LLC (“PHLX”). Specifically, PHLX charges a fee of \$5,000 per month to External Distributors and \$4,000 per month to Internal Distributors for the TOPO Plus Orders feed,<sup>19</sup> which included PHLX’s complex order book. PHLX also charges Internal Distributors \$2,000 per month and External Distributors \$2,500 per month for the Top of PHLX Options, which includes PHLX top of book data.<sup>20</sup> PHLX charges Internal Distributors \$4,000 per

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<sup>19</sup> See a description of TOPO Plus Orders [available at <http://www.nasdaqtrader.com/Micro.aspx?id=topoplusorders>](http://www.nasdaqtrader.com/Micro.aspx?id=topoplusorders). See also Section IV of PHLX Rules outlining the fees for the TOPO Plus Orders feed.

<sup>20</sup> See Section IV of PHLX Rules outlining the fees for the Top of PHLX Options

month and External Distributors \$4,500 per month for the PHLX Depth Data, which includes PHLX depth of book quotations.<sup>21</sup> Each of these fees charged by PHLX are higher than that proposed herein.

*User Fees.* The Exchange believes that implementing the Professional and Non-Professional User fees for EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed are equitable and reasonable because they will result in greater availability to Professional and Non-Professional Users. Moreover, introducing a modest Non-Professional User fee for EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed is reasonable because it provides an additional method for retail investors to access EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed data by providing the same data that is available to Professional Users. The Exchange believes that the proposed fees are equitable and not unfairly discriminatory because they will be charged uniformly to recipient firms and Users. The fee structure of differentiated Professional and Non-Professional fees is utilized by the Exchange for the Cboe One Feed and has long been used by other exchanges for their proprietary data products, and by the Nasdaq UTP and the CTA and CQ Plans in order to reduce the price of data to retail investors and make it more broadly available.<sup>22</sup> Offering

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feed.

<sup>21</sup> See Section IV of PHLX Rules outlining the fees for the PHLX Depth Data feed.

<sup>22</sup> See Securities Exchange Act Release Nos. 74285 (February 18, 2015), 80 FR 9828 (February 24, 2015) (SR-BATS-2015-11); 74283 (February 18, 2015), 80 FR 9809 (February 24, 2015) (SR-EDGA-2015-09); 74282 (February 17, 2015), 80 FR 9487 (February 23, 2015) (SR-EDGX-2015-09); and 74284 (February 18, 2015), 80 FR 9792 (February 24, 2015) (SR-BYX-2015-09). See also, e.g., Securities Exchange Act Release No. 20002, File No. S7-433 (July 22, 1983) (establishing nonprofessional fees for CTA data); and Nasdaq Rules 7023(b),

EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed to Non-Professional Users with the same data available to Professional Users results in greater equity among data recipients. The requirement that Distributors count every Professional User and Non-Professional User to which they provide the market data product(s) is also equitable and reasonable because the requirements are identical to that currently in place for other market data products offered by the Exchange's equity trading platform.<sup>23</sup>

In addition, the proposed fees are reasonable when compared to similar fees for comparable products offered by PHLX. Specifically, PHLX charges a fee of \$40 per month to professional users and \$1.00 per month to non-professional users of TOPO Plus Orders feed, Top of PHLX Options, and PHLX Depth Data.<sup>24</sup> Each of these fees charged by PHLX are either equal to or higher than that proposed herein.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange's ability to price EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed is constrained by: (i) competition

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<sup>23</sup> See Securities Exchange Act Release Nos. 74282 (February 18, 2015); 80 FR 9487 (February 23, 2015) (SR-EDGX-2015-09) (proposing fees for the Bats One Feed); 75397 (July 8, 2015), 80 FR 41104 (July 14, 2015) (SR-EDGX-2015-28) (proposing user fees for the EDGX Top and Last Sale data feeds); and 75788 (August 28, 2015), 80 FR 53364 (September 3, 2015) (SR-EDGX-2015-38) (proposing fees for EDGX Book Viewer).

<sup>24</sup> See Section IV of PHLX Rules outlining the fees for each of these PHLX market data products.

among exchanges, other trading platforms, and Trade Reporting Facilities (“TRF”) that compete with each other in a variety of dimensions; (ii) the existence of inexpensive real-time consolidated data and market-specific data and free delayed data; and (iii) the inherent contestability of the market for proprietary data.

The Exchange and its market data products are subject to significant competitive forces and the proposed fees represent responses to that competition. To start, the Exchange competes intensely for order flow. It competes with the other national securities exchanges that currently trade equities, with electronic communication networks, with quotes posted in FINRA’s Alternative Display Facility, with alternative trading systems, and with securities firms that primarily trade as principal with their customer order flow.

In addition, EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed compete with a number of alternative products. For instance, EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed do not provide a complete picture of all trading activity in a security. Rather, the other national securities exchanges, the several TRFs of FINRA, and Electronic Communication Networks (“ECN”) that produce proprietary data all produce trades and trade reports. Each is currently permitted to produce last sale information products, and many currently do, including Nasdaq and NYSE. In addition, market participants can gain access to EDGX Options last sale and depth-of-book quotations, though integrated with the prices of other markets, on feeds made available through the SIPs.

In sum, the availability of a variety of alternative sources of information imposes significant competitive pressures on Exchange data products and the Exchange’s

compelling need to attract order flow imposes significant competitive pressure on the Exchange to act equitably, fairly, and reasonably in setting the proposed data product fees. The proposed data product fees are, in part, responses to that pressure. The Exchange believes that the proposed fees would reflect an equitable allocation of its overall costs to users of its facilities.

In addition, when establishing the proposed fees, the Exchange considered the competitiveness of the market for proprietary data and all of the implications of that competition. The Exchange believes that it has considered all relevant factors and has not considered irrelevant factors in order to establish fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all Users. The existence of alternatives to EDGX Options Depth, EDGX Options Top, and the EDGX Options Auction Feed, including existing similar feeds by other exchanges, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act<sup>25</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>26</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-CboeEDGX-2017-010 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-CboeEDGX-2017-010. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

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<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f).

amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-CboeEDGX-2017-010 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

Robert W. Errett  
Deputy Secretary

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<sup>27</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 5A

Proposed new language is underlined; proposed deletions are in [brackets].

**Cboe EDGX Options Exchange Rules**

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## 21.15. Data Dissemination

(a) (No change).

(b) Exchange Data Products. The Exchange offers the following Exchange data products free of charge, except as otherwise noted in the Fee Schedule:

(1) [Multicast PITCH]EDGX Options Depth. [Multicast PITCH]EDGX Options Depth is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. The Exchange offers separate [Multicast PITCH]EDGX Options Depth data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 21.20.

(2) [Multicast TOP]EDGX Options Top. [Multicast TOP]EDGX Options Top is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System. The Exchange offers separate [Multicast TOP]EDGX Options Top data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 21.20.

(3) – (4) (No change).

(5) EDGX Options Auction Feed. The EDGX Options Auction Feed is an uncompressed data product that provides information regarding the current status of price and size information related to auctions conducted by the Exchange. The Exchange offers separate EDGX Options Auction data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 21.20.

\* \* \* \* \*



EXHIBIT 5B

Proposed new language is underlined; proposed deletions are in [brackets].

**Cboe EDGX Options Exchange Fee Schedule**

Effective [~~December 7~~]January 2, [2017]2018

\* \* \* \* \*

**Market Data Fees:**

\* \* \* \* \*

**[Multicast PITCH:**

Internal Distribution Fee	Free
External Distribution Fee	Free
Professional User Fee	Free
Non-Professional User Fee	Free
Enterprise Fee	Free]

<u>Product*</u>	<u>Internal Distribution Fee</u>	<u>External Distribution Fee</u>	<u>Professional User Fee</u>	<u>Non-Professional User Fee</u>
<u>EDGX Options Depth</u>				
<u>EDGX Options Top</u>				
<u>EDGX Options Auction Feed</u>				
<u>EDGX Options Complex Depth</u>	<u>\$500/month</u>	<u>\$500/month</u>	<u>\$10.00/month</u>	<u>\$1.00/month</u>
<u>EDGX Options Complex Top</u>				
<u>EDGX Options Complex Auction Feed</u>				

\* Distributors and Users of any one of the above market data products may receive, at no additional charge, access to any or all of the other market data products listed above.

\* \* \* \* \*