



# **Cboe Australia Data Policies**

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## Cboe Australia Data Polices

30 September 2025

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System response times may vary for a number of reasons including market conditions, trading volumes and system performance.

## 1. Introduction

### 1.1 Why is this document important?

Under the terms of the Cboe Global Data Agreement (Global Data Agreement or Agreement) Cboe Australia Pty Ltd (ABN: 47 129 584 667) (Cboe or CXA) is the Cboe Contracting Entity for Data Recipients receiving Australian Data and those firms must adhere to these Australian Data Policies (the Data Policies)<sup>1</sup>.

These Data Policies supplement and clarify the Global Data Agreement and cover the receipt, use, pricing, reporting, and distribution of Data and should be read in conjunction with the Cboe Australia Payment Schedule (the Payment Schedule). The Global Data Agreement governs any conflicts.

Cboe holds an Australian Market Licence to operate a financial market for trading financial products under section 795B (Australian Market Licence) of the Corporations Act 2001 (Cth) (the Act). Cboe has obligations arising under Part 7 of the Act and is subject to the Market Integrity Rules. Under the Market Integrity Rules, Cboe has obligations to make available its market information on reasonable commercial terms and on a non-discriminatory basis. The availability and use of Data is subject to Cboe's obligations to operate the Cboe Market in a fair, orderly and transparent manner, the Operating Rules, applicable laws or any requirements, directions or notices imposed by a competent judicial, governmental, supervisory or regulatory body.

Cboe may also be subject to other Australian laws including the Australian Competition and Consumer Act 2010 (Cth). The liability of Cboe under any statutory condition or warranty in the Global Data Agreement, may be limited at the discretion of Cboe to:

- 1.1.1. in the case of services, making the relevant services available to the Data Recipient again or payment of the cost of having the relevant services made available again; or
- 1.1.2. in the case of goods, the repair or replacement of those goods or the payment of the cost of having the goods repaired or replaced.

### 1.2 What terms apply?

As a general rule, the terms in this document that will apply to a Data Recipient are those that relate to Data Recipients' Product subscriptions, and any Products received or used. All Data Recipients must comply with the Product Terms (see Appendix A) and Data Terms (see Appendix B). Some Data Recipients may be eligible for waivers (see Appendix C).

Data Recipients may subscribe to access and use the Data pursuant to a range of Products. A Data Recipient's use of the Data may mean they require more than one Product. If a Data Recipient would like to use the Data in a manner not covered by the Data Policies they must contact Cboe in advance to discuss their needs at [au.marketdata@cboe.com](mailto:au.marketdata@cboe.com).

Capitalised terms in these Data Policies have the same meaning as in the Global Data Agreement unless otherwise specified in this document or the Payment Schedule. See Section 16 Glossary. In addition to these terms, Cboe may from time to time offer trial promotional schemes or make special offers as part of Cboe's product development process. Please contact Cboe to enquire about any promotional offers that may be available from time to time.

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<sup>1</sup> The Data products offered by the following entities are not covered under these Data Policies: Cboe Exchange, Inc. ("Cboe Options"), Cboe C2 Exchange, Inc. ("C2"), Cboe Futures Exchange, LLC ("CFE"), Cboe BZX Exchange, Inc. ("BZX"), Cboe BYX Exchange, Inc. ("BYX"), Cboe EDGA Exchange, Inc. ("EDGA"), Cboe EDGX Exchange, Inc. ("EDGX"), Cboe FX Markets, LLC ("Cboe FX"), Cboe SEF, LLC, Cboe Switzerland GmbH, Cboe Global Indices, LLC, Digital Asset Benchmark Administration, LLC ("DABA"), and TriAct Canada Marketplace LP (operating as "MATCHNow"), Cboe Digital Exchange LLC, and Neo Exchange Inc, BIDS Trading L.P., Cboe Europe Limited, Cboe Europe B.V, Cboe Europe Indices B.V, Cboe Japan Limited.

For more information on Cboe, Cboe Products, the Cboe Market and notices in relation to these please refer to the website – [Cboe AU Equities Overview](#) and [Cboe Market Data Services Document Library](#).

Terms capitalised in this document have the meaning given by the Glossary – see Section 20.

## 2. External Distribution

To distribute more than Limited Extracts\* of Data to Subscriber Firms requires an external distribution licence.

Distributors that are seeking to distribute Data to Subscriber Firms by Display Devices (Controlled Data Distributor) or Indirect Access datafeed (Uncontrolled Data Distributor) or by Web Hosting, must:

- 2.1 Have a current Data Subscriber Agreement with any External Subscribers or DataFeed Subscribers, including the Subscriber whose website the Data Recipient distributes to by Web Hosting and notify Cboe without delay if it is terminated;
- 2.2 Ensure, by means of Data Subscriber Agreement or otherwise, that all use and distribution of Real-time Data by the Subscriber Firm shall be subject to Data Controls;
- 2.3 Use commercially reasonable efforts to notify the Subscriber Firm of the Australian Data Policies and related fees, and promptly notify Cboe where the Distributor becomes aware of unauthorised use of Data by (or permitted by) the Subscriber;
- 2.4 Provide copies of, or direct Subscriber Firms to the Cboe Global Markets, Inc. Privacy Notice and Policy (located at [www.cboe.com/legal/privacy](http://www.cboe.com/legal/privacy));
- 2.5 Where the Subscriber Firm is re-distributing the Data externally other than to named Affiliates, the Subscriber Firm must have a direct Data Agreement with Cboe and the External Distributor must have prior written approval from Cboe to distribute Data to the Subscriber Firm; and
- 2.6 Comply with the other requirements relevant to the use or distribution of the Data under the Data Policies.

Distributors must promptly discontinue distribution of Data to a Subscriber Firm, upon Cboe's request or where the Distributor becomes aware of unauthorised use of Data by (or permitted by) the Subscriber Firm. Cboe may make such a request where it reasonably believes Data is being used in violation of the Data Policies.

A Distributor may be both an Uncontrolled Data Distributor and a Controlled Data Distributor.

\* Limited Extracts means limited extracts of Data, which are distributed in the ordinary course of the firm's business, but not for commercial information vending, and must:

- 2.7 Be distributed ad hoc and not on a systematic or regular basis;
- 2.8 Not be provided on a continuously streaming basis;
- 2.9 Identify Cboe as the source of Data;
- 2.10 Have no independent commercial value; and
- 2.11 Not be real-time data.

### 3. Affiliates

Any Data Recipient that distributes Data to one or more of its Affiliates must complete and submit the List of Affiliates showing the Affiliate(s) receiving Data. The Data Recipient may regard changes to the Affiliate List as accepted by Cboe unless Cboe notifies the Data Recipient of an objection within 30 days of receipt of notification of the change.

Cboe reserves the right to determine the validity of the Affiliate's status at its absolute discretion.

The Data Recipient assumes all responsibility for and will indemnify, defend and hold harmless Cboe Indemnified Parties against any action or inaction by an Affiliate of Data Recipient, as if such action or inaction were that of the Data Recipient, and the Data Recipient and its Affiliates shall be jointly and severally liable for all actions or inactions of the others.

### 4. Service Facilitator

A Data Recipient may delegate any of its responsibilities, obligations, or duties under or in connection with the Agreement to an approved Service Facilitator, which may discharge those responsibilities, obligations, or duties on behalf of the Data Recipient in accordance with the Agreement; provided, however, that the Data Recipient shall be and will remain responsible for compliance by such Service Facilitators with all applicable terms and conditions of the Data Agreement and all other acts and omissions thereby in connection with the receipt, use, and distribution of the Data.

A Data Recipient may use an approved Service Facilitator to facilitate the dissemination of Data in the Data Recipient's service, provided that the Data Recipient remains responsible for reporting and payment to Cboe of all applicable Fees.

A Data Recipient must submit a Service Facilitator Request Form for each new third party seeking to act as a Service Facilitator. Whether an arrangement with a third party is a Service Facilitator arrangement is determined by Cboe in its reasonable and absolute discretion. For a third party to be approved as a Service Facilitator Cboe will look to see minimum criteria is met including the following.

- 4.1 The Data Recipient agrees to be bound and complies with the Service Facilitator policy as described the Data Policies.
- 4.2 The Data Recipient must contract directly with Subscriber Firms in accordance with the Data Recipient's licence e.g. including by having a current Data Subscriber Agreement with such Subscriber Firms.
- 4.3 Any Data Recipient Services distributed by the Service Facilitator are branded or co-branded such that it clearly identifies the Data Recipient or their Affiliates as the provider of the Data Recipient Services.
- 4.4 The Data Recipient retains full control, either technically or via an agreement acceptable to Cboe:
  - a) over all distribution (including display) of Data; and
  - b) over the maintenance of Data Controls for all third party access to Data where required by the Agreement, within Data Recipient Services facilitated by the Service Facilitator.
- 4.5 If the Service Facilitator receives datafeed /API / stream of data from the Data Recipient OR the Service Facilitator controls the Data Controls entitlements system, then the Service Facilitator must enter into a direct agreement with Cboe.
- 4.5 The Data Recipient must have a current agreement with the Service Facilitator, which permits Cboe to audit the Service Facilitator as if it were the Data Recipient and prohibits the Service Facilitator from providing the Data to any third party that does not have a direct agreement with the Data Recipient.

The Data Recipient must submit an updated Service Facilitator Request Form if these details change over time.

Service Facilitators have no rights under the Agreement to use Data outside of the Data Recipient's Services they are approved to facilitate. Cboe reserves all rights to withdraw approval of any Service Facilitator, to apply such additional terms in respect of any Service Facilitator as Cboe deems appropriate and/or to require the Service Facilitator to enter into an agreement with Cboe similar to the Agreement. In any of these cases Cboe will provide not less than ninety (90) days' notice.

Cboe reserves the right to request information regarding Service Facilitator arrangements at any time and the Data Recipient will provide the requested information within 30 days after a request. Not more than once per year, during normal business hours and upon at least thirty (30) days prior written notice, and subject to the Data Recipient's written reasonable confidentiality and security policies and procedures to the extent made known by the Data Recipient to Cboe or its appointed designee, Cboe may inspect and audit the Data Recipient's agreements and controls relating to the distribution and use of Data by a Service Facilitator on behalf of Data Recipient.

## 5. Uncontrolled Data Distribution via Direct Datafeed

Data Recipients may access Data directly from Cboe by the following datafeed products which are available in multicast and also via the cloud.

- a) PITCH is the public market datafeed, which is designed to be a continuously updating full depth real-time datafeed of pre-trade transparent orders and trades that occur on the CXA Market, and levels of the real-time CXA Indices.
- b) TOP is the public market datafeed, which is designed to be a continuously updating real-time datafeed of pre-trade top of book transparent orders and trades that occur on the CXA Market, and levels of the real-time CXA Indices.

PITCH and TOP are available in multicast and also via the cloud. Please specify your requirements in the manner required by Cboe.

Each PITCH or TOP session comes with one recovery session and Data Recipients must only have one software application connected to each session. Data Recipients must manage their subscriptions for PITCH and TOP based on this ratio:

- c) 1 PITCH stream subscription: 1 recovery session: 1 application; and
  - d) 1 TOP stream subscription: 1 recovery session: 1 application.
- 5.1 To subscribe for PITCH and TOP Data, Recipients must subscribe on an Order Form and also request the GRP/SPIN sessions via the logical port request tool in the Portal and for cloud request via the Cloud request tool in the Portal.
  - 5.2 Participants that subscribe for Direct Access and are seeking to externally distribute more than Limited Extracts of Data can upgrade to an external distribution licence for a reduced fee – see the Payment Schedule.
  - 5.3 PITCH and TOP via the cloud rely on Third Party Providers and the availability of these Products depends on those Third-Party Providers. If the Third-Party Provider is experiencing an issue it may affect the availability of these Products. For further information on cloud including access fees see [Cboe Global Cloud](#).
  - 5.4 The Data Recipient is responsible for assessing what Products are appropriate for its particular circumstances (e.g. whether by multicast or cloud etc) and re-assessing suitability as its circumstances change.



## 6. DR Connectivity

DR Connectivity is available as outlined in the Connectivity Manual, for certain Products including PITCH and TOP (Stream A only) (DR Eligible Logins).

- a) DR Connectivity is subscribed firm wide, meaning that if a Data Recipient has subscribed ON for DR Connectivity, it will apply across all of the Data Recipient's DR Eligible Logins and will automatically create Data Recipient DR logins for all those DR Eligible Logins as outlined in the Connectivity Manual.
- b) The DR logins that are created will vary depending on the type of DR Eligible Login but generally once a Data Recipient has subscribed ON for DR Connectivity:
  - (i) a DR login will be created for each DR Eligible Login on a 1:1 basis and charged as outlined in the Payment Schedule; and
  - (ii) Data Recipients can view their DR logins in the Portal.

Please see the Connectivity Manual and Payment Schedule for more details.

- c) For a Data Recipient to subscribe ON or OFF for DR Connectivity they must email Trade Desk at [tradedeskau@cboe.com](mailto:tradedeskau@cboe.com) and note in the subject line 'DR Connectivity request – ON or OFF'. Trade Desk will endeavour to complete the request within 2 Business Days.

## 7. Uncontrolled Data Distribution via Third party Vendor

Data Recipients may subscribe to indirectly access Data, meaning they access Data as a DataFeed Subscriber via an Uncontrolled Data Distributor.

- 7.1 A DataFeed Subscriber may only receive the Data from the Uncontrolled Data Distributor subject to the following terms:
  - a) It must not receive the Data until Cboe has specifically approved the distribution of the requested Data Product. This means the DataFeed Subscriber must have direct Agreement with Cboe and for the relevant Product. For example, if the DataFeed Subscriber has subscribed for Delayed Data by Indirect Access but then is seeking to receive Real-Time Data by Indirect Access, then DataFeed Subscriber must subscribe for Real-Time Data by Indirect Access before it can receive it.
  - b) It must pay Cboe directly for their access to and use of Data, including the Indirect Access Datafeed fees based on the Unit of Count below and any other Data Fees, unless Cboe has agreed that the relevant Uncontrolled Data Distributor will remain liable for the Fees applicable to the DataFeed Subscriber's access and use of Data.
- 7.2 An Uncontrolled Data Distributor may only distribute Data to DataFeed Subscribers subject to the following terms.
  - a) It must notify Cboe of the DataFeed Subscriber and the requested Data Product and not distribute to the DataFeed Subscriber until Cboe has confirmed the DataFeed Subscriber has entered into a direct agreement with Cboe for the requested Data Product.

- b) It must keep a record of every DataFeed Subscriber in receipt of a datafeed that includes Real-time Data or Delayed Data.
- c) It must report monthly to Cboe specifying at a minimum the number of datafeeds supplied to each DataFeed Subscriber that include Real-time Data or Delayed Data, and whether the DataFeed Subscriber is externally distributing the Data, unless Cboe has agreed otherwise - for example where Cboe agrees an Uncontrolled Data Distributor is not able to provide reporting to Cboe for a DataFeed Subscriber.
- d) It is responsible for ensuring that the correct Unit of Count (UOC) are recorded and reported to Cboe. This means that the Uncontrolled Data Distributor distributing Real-time Data or Delayed Data by datafeed must ensure it has Data Controls, or the DataFeed Subscriber receiving the datafeed has Data Controls, for recording this UOC.
- e) The datafeed must be provided in a format that is proprietary to the Uncontrolled Data Distributor.

UOC*	Fee
Per datafeed instance that distributes Real-time Data or Delayed Data	Indirect Access Datafeed fee

\*All distribution of Real-time Data or Delayed Data by datafeeds must be subject to Data Controls designed to ensure correct recording and reporting of the UOC. As part of the Data Controls a unique ID and password or other form of acceptable security mechanism must be allocated to every UOC.

## 8. Controlled Data Distribution

### 8.1 Display Device

Controlled Data Distributors may display Data, including levels and weightings of the CXA Indices, to End Users on the following Display Devices.

- 8.1.1 Fixed Display Device: This is a standalone computer device permissioned to access the Data and includes an internal wallboard or ticker display, a centrally located computer terminal accessible by a single End User at a time at the one physical location (e.g. a library or research device) or such other display device that has prior written approval of Cboe to be regarded as a Fixed Display Device. You should contact Cboe to discuss any such proposals.
- 8.1.2 Networked Computer Display Device: This applies where an End User is permissioned to access Data using a networked computer or some form of graphical user interface, software application or other display medium.
- 8.1.3 Permissioned Website Display: This is display of Data on a website where access is controlled so that End Users are required to login to access the Data by entering a unique user ID, some other form of unique login and password or other suitable security mechanism to prevent public access. It also includes internet deployed fat or thin client applications. To display Data on a public website see Section 8 or, for via Web Hosting see Section 9.
- 8.1.4 Mobile Devices: This is display of Data on Devices such as pagers, mobile phones and iPads (e.g. by applications on iPads and mobile phones) where the End Users are permissioned to access Data using the Mobile Device.

Please contact Cboe to discuss display of Data on a Device which is not described above.

Distribution of Real-time Data via Display Device does not include the right to display Real-time Data on a publicly accessible website or via Web Hosting without Cboe's written consent. Please refer to those sections of the Data Policies for further details on Public Display (Section 8) and Web Hosting (Section 9) respectively.

To distribute more than Limited Extracts of Data on Display Devices to Subscriber Firms requires a licence for external distribution.

If a Subscriber Firm only uses Display Devices, they will still require a direct agreement with Cboe where Cboe agrees the Distributor is not able to provide reporting and billing to Cboe. This may include circumstances where an External Subscriber wants to report Retail Professionals and the Distributor is unable to report for that (for example, where the External Subscriber internally distributes Real-Time Data via proprietary display platform).

## 8.2 Display Device Fees (applicable to Real-Time Data unless specified otherwise)

The Unit of Count (UOC) to measure display of Real-time Data and calculate Display Device Fees are described below. Unless otherwise agreed, the Data Recipient is liable to pay applicable Fees calculated on the basis of all UOC that are permissioned to access Real-time Data during the reporting period.

Display Device	UOC*	Display Device Fee
Where Data is accessed <i>on a streaming basis</i>		
Fixed Display Device	Per Device	Standard Display Device Fee
Networked Computer Display Device	Per End User	Standard Display Device Fee
Permissioned Website Display	Per End User	Standard Display Device Fee
Mobile Devices	Per End User	Mobile Device Fee for Top of Book Real-time Data only. Standard Display Device Fee if the Mobile Device is capable of displaying more than Top of Book Real-time Data.
Where Data is accessed <i>on a per quote basis</i>		
a) Fixed Display Device b) Networked Computer Display Device c) Permissioned Website Display d) Mobile Devices e) Other devices as agreed with Cboe	Per Refresh	Top of Book and Depth per Refresh fees apply <b>unless</b> when aggregated they are less than minimum amount stated in the Payment Schedule, then the Price Per Quote Minimum Fee applies. Per End User caps apply at the streaming fee classification level.

\*All access to Real-time Data by Display Devices must be subject to Data Controls designed to ensure correct recording and reporting of the UOC. As part of the Data Controls a unique user ID and password or other form of acceptable security mechanism must be allocated to every UOC permissioned to access Real-time Data by Display Device. Unique user IDs (or equivalent) must not be used by more than one End User and if a unique user ID (or equivalent) or password is shared, each End User sharing the unique user ID (or equivalent) or password shall be deemed a separate End User for the purposes of determining the correct UOC. Display Device Fees apply per Data Source for each UOC permissioned to access the Real-time Data, whether or not the End User or Device does actually access the Real-time Data. Real-time Data includes data derived from Real-time Data if it is distributed prior to the expiration of the Delay Period and:

- 8.2.1 the Real-time Data or any part of it is directly or indirectly identifiable from the data;
- 8.2.2 the data may be used as a substitute for Real-time Data or any part of it; or

8.2.3 it can be reverse engineered so that the Real-time Data is ascertainable directly or indirectly.

**Where the UOC is per End User**, if the same End User is permissioned to access Real-time Data from the one Data Source via different Display Devices and that Data Source's Data Controls enable netting across Display Devices for a unique End User, the monthly report need only report that End User once and a single Standard Display Device Fee will apply. The Professional Standard Display Device Fee will apply unless the End User is a Retail-Professional or Non-Professional User. The Data Recipient must be able to demonstrate to Cboe's reasonable satisfaction that its claimed Retail-Professional or Non-Professional Users meet the relevant definition. If Cboe is not so reasonably satisfied, it may notify the Data Recipient and thereafter those End Users that Cboe does not consider to reasonably fall within the definition of a Retail-Professional or Non-Professional User that they will be subject to Professional Standard Display Device Fees and must be reported accordingly.

Netting across different Data Sources is not permitted.

**Where the UOC is per Device**, the monthly report should include the total number of Devices permissioned to access Data unless another basis of reporting has the prior written approval of Cboe.

**Where the UOC is per quote**, the Data Controls must have the ability to (a) record the number of requests to access Data made by each unique End User (each request being a Refresh) AND (b) prevent a unique End User from accessing Cboe Data through multiple Devices simultaneously. Please note that where the request to access Data has been placed, that request is counted as a Refresh regardless of whether or not the system then delivers that to the End User. The monthly report must include the total number of Refreshes for uncapped End Users and the number of capped End Users and their classification (e.g. Professional, Retail-Professional and Non-Professional).

## 8.3 Enterprise Pricing Programs (EPPs) for end user Display Device

The Data Recipient may be eligible to participate in one of Cboe's display enterprise pricing programs (EPPs) which adjust a Data Recipient's obligations with respect to Display Device Fees. Under the Non-Professional Enterprise Pricing Programs (NPEP and NPEP-Limited Securities) reporting obligations are also adjusted.

To apply for an EPP program the Data Recipient must describe to Cboe, in the form required, details relevant to their eligibility and Data use.

The following terms apply to all display EPPs.

- 8.3.1 The Data Recipient has read and understood and will comply with the terms of the EPP for which they subscribe (e.g. PEP, NPEP, NPEP-Limited Securities, SRBDP etc).
- 8.3.2 The Data Recipient represents and warrants the information submitted to Cboe on their eligibility for the EPP for which they subscribe is accurate.
- 8.3.3 The Data Recipient participation in the EPP commences with effect from the date notified by Cboe (PEP/NPEP/SRBDP Commencement Date). This means the Data Recipient will pay the EPP monthly fee from the EPP Commencement Date until the Data Recipient's participation in that EPP is cancelled.
- 8.3.4 Subject to the EPP terms, the Data Recipient's EPP participation in PEP, NPEP and NPEP-LS automatically renews for additional 12 month period on the anniversary of the EPP Commencement Date unless the Data Recipient provides

notice to Cboe to cancel its EPP participation at least 30 days prior to the anniversary of the EPP Commencement Date.

The following terms apply to the Small Retail Broker Distribution Program (SRBDP) only. To apply for the SRBDP the Data Recipient must describe to Cboe, in the form required, details relevant to their eligibility and Data use, including how they meet the following criteria, and attest to the following:

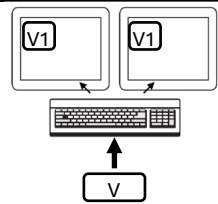
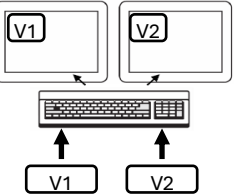
- Data Recipient is a broker-dealer distributing Cboe Data to Non-Professional Users with whom the broker dealer has a brokerage relationship;
- More than 90% of the Data Recipient's total subscriber population must consist of Non-Professional Users, inclusive of any subscribers not receiving Cboe Data; and
- Data Recipient distributes by Display Device to no more than 1,000 Non-Professional Users, calculated on a monthly basis of all that are permissioned to access Real-time Data (User Cap).

The following terms apply to the SRBDP.

- While participating in the SRBDP, the Data Recipient's Display Device Fees for Non-Professional Users up to the User Cap are subject to a flat monthly fee rather than calculated on the basis of UOC.
- The Data Recipient must still report their Non-Professional Users and Cboe reserves the right to request information regarding the Data Recipient's Non-Professional Users at any time. If requested, the Data Recipient must provide the requested information within seven (7) days.
- If the Data Recipient no longer meets the eligibility criteria, including if it exceeds the User Cap for more than 1 month, then the Data Recipient's participation in the SRBDP is automatically cancelled and the Data Recipient is liable to pay the applicable Display Device fees based on UOC.

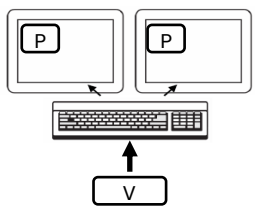
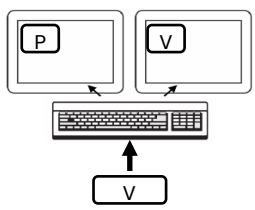
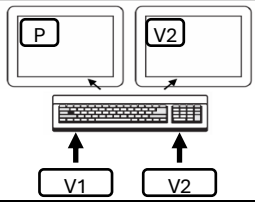
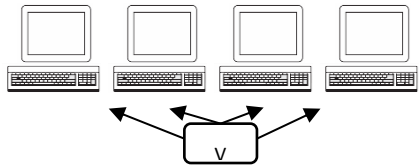
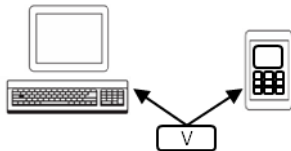
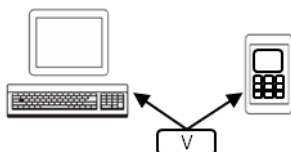

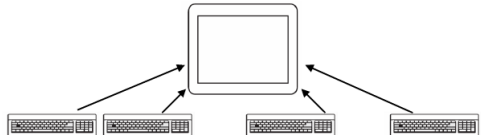
## Examples of Display Device Scenarios

Note: Generic term Distributor is used in these examples

	Scenario	Display Fee	Figure
A.	An End User has two Networked Computer Displays provided and permissioned by a single Distributor and that Distributor's Data Controls enable netting. E.g. one End User has both a standard IRESS terminal and an IRESS OTW.	Distributor may report that End User once = 1 x Standard Display Device Fee	
B.	An End User has two Networked Computer Displays via separate Distributors. E.g. one permissioned by Bloomberg and one by Refinitiv (Thomson Reuters) to access the Real-time Data.	Both Distributors must report the End User = 2 x Standard Display Device Fee	

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C.	An End User has access to two in-house Networked Computer Displays both accessing Real-time Data via datafeed from the one Distributor and that Distributor's Data Controls enable netting. E.g. Refinitiv (Thomson Reuters) RDFD all permissioned via the one integrated Data Controls such as Refinitiv DACS.	Distributor may report that End User once = 1 x Standard Display Device Fee	
D.	An End User has access to an in-house Networked Computer Display accessing Real-time Data via a Distributor datafeed, with the Data Controls controlled by the End User's firm and is also accessing data via a Distributor provided Permissioned Website Display controlled by the Distributor via separate Data Controls AND that Distributor's Data Controls enable netting.	Distributor may report that End User once = 1 x Standard Display Device Fee	
E.	An End User has an in-house Networked Computer Display accessing Real-time Data via a Distributor datafeed and a Distributor provided Networked Computer Display from a different Distributor.	Both Distributors must report the End User = 2 x Standard Display Device Fee	
F.	A contention or licence sharing Networked Computer Display. E.g. 4 End Users are permissioned to access the Real-time Data but only one End User at any time can access the service.	All End Users must be reported = 4 x Standard Display Device Fee	
G.	An End User has a Mobile Device accessing only Top of Book Real-time Data via a Distributor and a Networked Computer Display accessing Real-time Data from the same Distributor and that Distributor's Data Controls <u>don't enable</u> netting.	Distributor must report the End User twice, once for a Mobile Device and once for a Networked Computer Display = 1 x Mobile Device Fee and 1 x Standard Display Device Fee	
H.	An End User has a Mobile Device accessing only Top of Book Real-time Data via a Distributor and a Networked Computer Display accessing Real-time Data from the same Distributor and that Distributor's Data Controls <u>enable</u> netting.	Distributor may report the End User once = 1 x Standard Display Device Fee	
I.	An End User has a Mobile Device accessing only Top of Book Real-time Data via a Distributor and this is the only means by which the End User is accessing Real-time Data by that Distributor.	Distributor must report the End User for a Mobile Device = 1 x Mobile Device Fee	
J.	A Fixed Display by which 4 End Users are able to access the Real-time Data by logging in via the one fixed device but only one may be logged in to that device at once.	Distributor may report the Device = 1 x Standard Display Device Fee	

## 9 Non-Display

A Non-Display license is required for:

- a) accessing, processing, or consumption of Data by a Non-Display Application that is not used solely for the distribution or Display of Data; or
- b) a Trade Execution Venue that references Data.

Any distribution or Display of Data to End Users is not covered by the Non-Display licence or fees. For the avoidance of doubt, any End User with the ability to view, alter or control a real-time Non-Display Application is subject to Display Fees.

Distributors may distribute Data to Subscriber Firms for use in Non-Display Applications or Trade Execution Venues. In such a scenario:

- 9.1.1 The Distributor may report the Subscriber Firm's fee liable Non-Display Applications and Trade Execution Venues to Cboe and pay for the same, in addition to the Distributor's own Non-Display fees; OR
- 9.1.2 The Subscriber Firm must enter into a direct agreement with Cboe and report and pay directly to Cboe for the Subscriber Firm's Non-Display fees or subscribe for Non-Display Enterprise Licence (NDEL) in relation to their own Non-Display fees.

Non-Display fees applicable to the following uses and the relevant UOC are as follows:

- a) Fees for Non-Display Applications that access, consume or process Real-time Data (whether Revenue Generating or Non-Revenue Generating) are assessed on a per non-display application UOC; and
- b) Fees for Trade Execution Venues that reference Data are assessed on a per venue UOC.

UOC*	Relevant Use
Per Non-Display Application	Revenue Generating
Per Non-Display Application	Non-Revenue Generating
Per Venue	Trade Execution Venue

\*All access to Real-time Data by Non-Display Applications must be subject to Data Controls designed to ensure correct recording and reporting of the UOC. As part of the Data Controls a unique ID and password or other form of acceptable security mechanism must be allocated to every Non-Display Application permissioned to access Real-time Data. Where the same Non-Display Application is operating (a) on multiple physical servers only for performance/scale reasons OR (b) in multiple data centres (primary data centre, backup datacenter, etc.), this is considered a single Unit. Netting across different Data Sources is permitted.

### 10.1 Non-Display Enterprise License (NDEL)

The Non-Display Enterprise License (NDEL) covers a Data Recipient for all of the Data Recipient and its Permitted Parties fee liable Non-Display Applications and Trade Execution Venues globally, regardless of data source i.e. direct from Cboe or via a Distributor. It will not extend to those fee liable Non-Display Applications and Trade Execution Venues hosted by a Data Recipient on behalf of Subscriber Firms. In such a scenario:

- c) The Data Recipient can report the Subscriber Firm's fee liable Non-Display Applications and Trade Execution Venues to Cboe and pay for the same, in addition to the Data Recipient's own Non-Display fees ; OR
- d) The Data Recipient's Subscriber Firms must enter into a direct agreement with Cboe and report and pay directly to Cboe for the Subscriber Firm's Non-Display fees or subscribe for a NDEL.

## 9.2 Revenue Generating Applications

Revenue Generating Applications will generally be those using Data for trading-based activities and includes but is not limited to the following:

Application Types
Algorithmic Trading
program trading
auto quoting / order generation
market making applications
basket trading applications
order routing (SOR)
internalisation engines
execution algorithms

## 9.3 Non-Revenue Generating Applications

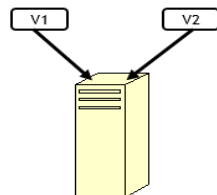
Non-Revenue Generating Applications will generally be those using Data for trading-based activities and includes but is not limited to the following:

Application Types
surveillance systems
risk management
price vetting engine
portfolio management / valuation application

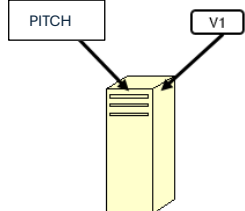
## 9.4 Trade Execution Venue

An operator of a Trade Execution Venue which systematically references Cboe prices or security status, including but not limited to use of Data for reference price calculation, reference price orders, reference price trades, or to reference security status must hold a licence from Cboe to use Data in this manner.

## 9.5 Non-Display Examples

	Scenario	Reporting	Figure
A.	A Non-Display Application receives Real-time Data by Indirect Access via separate Datafeeds from 2 Distributors, i.e. one permissioned by Bloomberg and one by Refinitiv to access the Real-time Data.	Data Recipient must report = 1 x Non-Display Application	



B.	A Non-Display Application receives Real-time Data by Direct Access from Cboe (e.g. PITCH) and by Indirect Access from a Distributor, i.e. one direct feed from Cboe and one by Refinitiv to access the Real-time Data.	Data Recipient must report = 1 x Non-Display Application	
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## 10. Public Display and Media

Where the Data Recipient is seeking to display Data on a public wallboard, public ticker display, public website, in print media or on television it must first have a Cboe licence to use the Data in this manner.

The public display licence permits displaying Delayed Data or End of Day Data limited to Top of Book or Open Price, High Price, Low Price, Closing Price, Volume and Turnover. Some Data Recipients may choose to display only Cboe Quoted Data.

The public display licence does not permit public display of Real-time Data. Some firms may be eligible for a media licence, under the Media Policy which permits public display of Real-Time Data and provides a waiver of some datafeed fees.

To subscribe for a public display and/or media licence the Data Recipient must describe to Cboe in the form required details relevant to their eligibility and proposed Data use including the following details.

- a) Type of display – public wallboard, public ticker display, public website, in print media or on television.
- b) Permitted Website (if public website display) - The website where the Data will be publicly displayed and if it is owned and operated by the Data Recipient.
- c) Licensed Data – the Data to be displayed, which may include End of Day Data or Delayed Data limited to:
  - a. Top of Book
  - b. Open Price, High Price, Low Price, Closing Price, Volume and Turnover.

All public display licences are subject to the following conditions.

- d) The Data Recipient represents and warrants the information submitted to Cboe on their request form is accurate.
- e) The Data Recipient is licensed to publicly display the Licensed Data as described on a request form approved by Cboe.
- f) If displaying on a public website, the Data Recipient is only permitted to display on the Permitted Website as described on the request form approved by Cboe. To display on another website, the Data Recipient must submit a further request form for approval.
- g) The Licensed Data

- a. Licensed Data must not be displayed in a format whereby it can be downloaded or easily copied. The Data Recipient must cease displaying the Licensed Data on the Website if Cboe, acting reasonably, objects to the format in which it is being displayed.
- b. Licensed Data must not be publicly displayed comingled or consolidated with other exchange data without Cboe prior written consent and additional fees may apply
- h) Real-Time Data must not be displayed unless the Data Recipient has been granted a media licence. If granted a media licence, the Data Recipient confirms they have read and understood and will comply with the terms of the media policy.
- i) Attribution – Cboe must be identified as the source of the Licensed Data (for example, by including the Cboe logo and a link to the Cboe Australia website next to the display of the Licensed Data). Cboe grants to the Data Recipient a licence to display the Cboe logo on the Permitted Website in connection with the Licensed Data and the Data Recipient will only use the Cboe logo for this purpose or as outlined below.
- j) Correction – It is the Data Recipient's sole responsibility to ensure the correction of errors or inaccuracies in any data publicly displayed.
- k) Metrics – The Data Recipient must provide Cboe with metrics outlining the viewers, including if by website the number of page views of the display of the Licensed Data and click throughs on the Cboe hyperlink(s). Data Recipient will provide these to Cboe and from time to time within a reasonable period of Cboe's request.
- l) Notice – The Data Recipient must identify if it is End of Day Data or Delayed Data (if applicable) and the time the Data was last updated, and must use commercially reasonable efforts to include a notice (which may be generic):
  - a. that Data is proprietary to Cboe, Cboe reserves all Intellectual Property Rights in the Data, Cboe accepts no liability for any losses or claims arising from the use of Data; and
  - b. the Data is for internal use only and not for distribution.

Given the range of potential options, public display and media licences are priced on application and may require additional terms.

## 11. Web Hosting

Firms may operate outsource arrangements where, for example, they consolidate data from multiple sources and provide data to multiple websites through a range of options including, without limitation, white labelling arrangements, web services, data integration services or hosting web infrastructure or content (collectively Web Hosting).

Firms wanting to provide Data to multiple websites as an outsourced content manager or provider will require an external distribution licence. For the right to display the data that same firm may also approach Cboe to request a licence for Web Hosting. Alternatively, each of the websites that wish to display the Data may submit an Order Form and enter into a direct agreement with Cboe for a licence.

Data Recipients seeking to implement Web Hosting arrangements must outline the proposed Web Hosting arrangements to Cboe, in the form required including details relevant to their eligibility and proposed Data use.

Given the varying nature of these arrangements, Web Hosting is priced on application and may require additional terms specific to the nature of the Data Recipient's proposal. Unless agreed otherwise in writing, the following terms apply to Web Hosting arrangements.

- a) The Data Recipient represents and warrants the information submitted to Cboe on their request form is accurate.
- b) Owners or operators of the website(s) where the Data is to be displayed as part of any Web Hosting arrangement must not be able to access, download, use, store or distribute the Data unless they have entered into a direct agreement with Cboe permitting such use.
  - i. Where it is **Permissioned Website Display**, and the Web Host controls the Data Controls and user access, the Web Host must report all data usage to Cboe separately for each website. If the website owner controls the Data Controls and user access then they must enter into a direct agreement with Cboe and report accordingly. In either case reporting must be in accordance with the UOC for Display Devices.
  - ii. Where it is **Public Display** and the Web Host controls the display the Web Host must have a public display licence. If the website owner can access, download, use or store the data the website owner must have a public display licence. In either case the display must be limited to Delayed Data and Top of Book in accordance with the public display licence.
- c) Website Requirements
  - i. The Web Host must have a direct agreement with each website that they service and must report to Cboe each website, specifying at a minimum the website owner and whether it is a Permissioned Website or not, whether they are distributing Real-time Data or Delayed Data, and who controls use of and access to the Data.
  - ii. The website should be branded or co-branded such that it clearly identifies the Web Host in some way, such that it is transparent who is providing the Data.

## 12. Financial Products

### 12.1 Financial Product Licence

A Financial Products licence is required to use the Data to create any financial instrument, investment product, or investment strategy that is based on, or seeks to match the performance of, values included in the Data. This includes, without limitation, an exchange-traded fund, an institutional or retail fund, a derivative contract or other tradable financial instrument and any other tradable interest provided for commercial value, whether or not publicly traded. This would include, for example, CFDs.

The Financial Products licence does not permit using the Data for the creation or calculation of any Indices. Prior to using the CXA Indices in connection with a Financial Product, a specific index usage licence is required, for example, to use CXA Indices for benchmarking or as a component of a Financial Product. Please contact Cboe to discuss.

To subscribe for this licence, the Data Recipient must describe, in the form required by Cboe, their proposed use including:

- a) Type of Financial Products - all Financial Products to be created or priced by reference to the Data. e.g. CFD, spread betting instrument, exchange-traded fund, futures contract, option, swap etc.;
- b) Name of issuer and product;
- c) Proposed launch date;
- d) Venue (where applicable);
- e) Underlying Index (where applicable); and

- f) Type of underlying Data - Real-time Data, Delayed Data, End of Day Data, Cboe Quoted etc.

All Financial Products licenses are subject to the following terms.

- a) The Data Recipient represents and warrants the information submitted to Cboe on their request form is accurate.
- b) The Data Recipient is only licensed to use the Data in relation to the Financial Product(s) described to Cboe on a request form approved by Cboe. Each Financial Product licence is a Product under the Agreement.
- c) The Data Recipient must apply to Cboe for a further subscription each time a new type of Financial Product is to be created and/or priced pursuant to the licence for the first time and must not use the Data for the same until Cboe has approved. For the avoidance of doubt, if previously approved to create and/or price CFDs, the Data Recipient would need to seek further pre-approval to create and/or price ETFs or spread-betting instruments as they amount to a new type of Financial Product. If the Data Recipient has any queries about what would constitute a new type of Financial Product requiring pre-approval they should contact Cboe.
- d) A Financial Product licence does not authorise the Data Recipient to access/receive Data or distribute Data. A Data Recipient may contract directly with Cboe to receive Data (directly from Cboe by Direct Access or indirectly via a Distributor) and must subscribe for an external distribution licence if distributing more than Limited Extracts. For the avoidance of doubt distribution of constituent price data that is Data is distribution of more than Limited Extracts.
- e) The Data Recipient shall report to Cboe in accordance with reasonable written requests from Cboe regarding the use of Data. Cboe acknowledges that the Data Recipient may not have the functionality to count the exact usage of Data by its clients.

## 13. Financial Product API Program

The API Program is for a type of data feed distribution in which a Distributor delivers via an Uncontrolled Distribution method, such as an API or similar distribution mechanism, to a third-party entity who is a broker for use within a platform not offered by the Distributor (e.g. not a white label platform) ("API Client"). The API Program allows Distributors to provide Derived Data for their approved Financial Products to an API Client for use within one or more approved downstream platforms that are operated and maintained by the API Client. The Distributor maintains control of the entitlements of the Data feeding into the downstream platform but does not maintain technical control of the usage or the display in the platform.

### 13.1. Who is Eligible to participate in the Financial Products API Program

To be eligible to subscribe for the API Program a Data Recipient must hold a Financial Products licence for CFDs and/or spread betting and deal in the relevant product other than on a licensed market. If these conditions are met, the Data Recipient may apply for the Financial Products API Program in relation to their approved Financial Products. If approved for the API Program, the Data Recipient must also request pre-approval for each API Client and platform by emailing [marketdata@cboe.com](mailto:marketdata@cboe.com) prior to enabling each API Client with access.

### 13.2. Approval for Participation for the Financial Products API Program

Prior to approval in the API Program and during the term, the Data Recipient is subject to the following terms.

- a) The Data Recipient must meet the eligibility requirements for the API Program, and describe in the Order Form, and at the discretion of Cboe demonstrate, each distribution and entitlement system that will control the distribution to API Clients and API Client Data Users.
- b) The Data Recipient must comply with Section 2 'External Distribution' including having in place a Data Subscriber Agreement with each API Client for the subscription and usage of market data for the applicable Financial Products (e.g. CFDs or spread betting) and contractually restrict usage of the Financial Product / Data by the API Client, and if applicable, the Service Facilitator (s), to Display Devices to the API Client's Data Users only (i.e. no further distribution to other entities by the API Client). However, if (a) the API Client is using the Data solely for the purpose of its Cboe approved platform/s, and (b) the API Client has a current Data Subscriber Agreement with the Data Recipient as required, the API Client does not need to have a direct Data Agreement with Cboe.
- c) Data Recipient assumes all responsibility and liability for the API Client in relation to the Data, including but not limited to reporting and payment of any fees applicable to the access and use of the Data by the API Client including but not limited to distribution to the API Client's Data Users, and will:
  - i share with Cboe all information relating to the API Client's Data access and usage within a reasonable time of Cboe's request and co-operate in any audit.
  - ii notify Cboe of any non-compliance by the API Client under its Data Subscriber Agreement in relation to the Data;
  - iii enforce compliance by the API Client under its Data Subscriber Agreement including but not limited to having Data Controls, retaining records and providing information to Cboe on request and audit;
  - iv ensure any Data Recipient vendor or Service Facilitator provides information to Cboe relating to the API Client's Data access and usage within a reasonable time of Cboe's request and co-operate in any audit.
  - v assume liability for any unauthorised use of the Financial Product / Data by the API Client (including unauthorised use, such as further Distribution).
  - vi be responsible for reporting and the payment of Fees for the API Client, including for Display Devices and Non-Display Usage
  - vii separately report API Client from other External Subscribers not covered under the API Program.
  - viii retain all records for API Clients and its Data Users for audit purposes
  - ix notify Cboe within 2 weeks of any API Clients ceasing to receive Cboe Data from the Data Recipient.
- d) API Clients
  - i. Must be brokers offering the applicable Financial Products (e.g. not individuals and not firms whose primary business is data vending)
  - ii. Must have a direct Data Agreement with Cboe if the API Client is using the Data other than for the purpose of its platform/s approved under the API Program.

## 13.3. Cancellation of Financial API program

If the Data Recipient no longer meets the eligibility criteria or fails to comply with the program terms then the Data Recipient's participation in the API Program is automatically cancelled.

Spread betting and CFDs are legal in certain jurisdictions and it is the responsibility of the Data Recipient and/or platform operator to comply with all applicable laws, rules and regulations, including without limitation, applicable laws, rules and

regulations regarding where and to whom these products may be offered. Cboe Indemnified Parties do not participate in the marketing, administration, offering, issuing, trading or any other aspect of providing these products or the operation of these services and platforms, and have no liability in connection with these activities.

Cboe Indemnified Parties make no representation or warranty, express or implied, to any user of any platform or to any member of the public regarding the advisability of investing in any financial instrument or in the products in particular. Cboe Indemnified Parties are not responsible for and have not participated in the design or operation of any platform, or in the determination of the information, values or other content posted on any platform. Cboe Indemnified Parties shall have no obligation or liability in connection with any platform or the products it offers. Cboe Indemnified Parties are not investment advisers and have not provided any investment advice. No user of any platform is a third-party beneficiary of any of any agreements or arrangements between any operator and Cboe.

## 14. Indices

### 14.1. Index Creation

An Index creation licence is required where a Data Recipient is seeking to use Data as input data in the creation, calculation or maintenance of any index or similar work or to create input data for use in the creation, calculation or maintenance of any index or similar work. Subject to any additional terms specified in this Agreement for individual Information Products, Licensee may process Information with or without other data for the purpose of creating an Index or similar works and may license Subscribers to do the same, except that Licensee has no right to:

- a) create New Original Works<sup>2</sup> based on an Index or license Subscribers to do the same; or
- b) use Information to create any Index, create reference prices for any Financial Product or license; or
- c) allow any Subscriber to do so,

without the prior written permission of, or a separate licence for that purpose from, Cboe Australia or the relevant Information Provider, which may be subject to a separate agreement.

Except to the extent as may be agreed in writing between the Parties, Licensee may only use Information for creating any Index or similar work in relation to that Information indicated in Index Submission Form and for the specific business uses set out in the same.

The Index licence alone does not permit using the Data for the creation of Financial Products as an additional licence is required for this purpose.

All Index licences are subject to the following terms:

- a) The Data Recipient has read and understood and will comply with the Index Creation Terms;
- b) The Data Recipient represents and warrants the information submitted to Cboe on their request form is accurate.
- c) The Data Recipient is only licensed to use the Data in relation to the Indices described on a request form approved by Cboe.

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<sup>2</sup> Cboe reserves the right to determine what constitutes **New Original Works** at its absolute discretion. Creators of New Original works are required to license directly with Cboe Australia, license fees may apply

- d) The Data Recipient must apply to Cboe for a further subscription each time a new Index is to be created and/or priced pursuant to the licence for the first time and must not use the Data for the same until that Cboe has approved. If the Data Recipient has any queries about what would constitute a new type of index requiring pre-approval they should contact Cboe.
- e) The Data Recipient shall report to Cboe in accordance with reasonable written requests regarding the use of Data. Cboe acknowledges that the Data Recipient may not have the functionality to count the exact usage of Data by its clients.

## 14.2. Index Usage License

An Index Usage licence is required where a Data Recipient is seeking to use Cboe Indices, the Licensee must submit a formal application to Cboe, detailing the intended use of the Index. The application must include:

- a) The specific Index to be used.
- b) The purpose for which the Index will be utilized.
- c) Any additional information requested by Cboe.

## 15. Academic Purposes

Cboe offers a limited licence and fee waiver for qualifying educational institutions to obtain and use Cboe Australia Data for independent academic research and preparation of academic reports and publications, for classroom education and related at-home study, or for other bona fide educational purposes (**Academic Purposes**).

All Academic Purpose licences are subject to the following terms:

- a) To be eligible the Data Recipient must be an accredited college, university or similar educational institution.
- b) To subscribe the Data Recipient must submit an application in the form required by Cboe including a description of the intended use of the Data sufficient to demonstrate that it will be used for Academic Purposes. An application covers only the Data and use described therein and a new application will be required for additional Data or uses.
- c) If Cboe approves an application, the Data Recipient is granted a limited, non-exclusive, worldwide, non-sublicensable and non-transferable license for faculty and students of the specified educational institution to use Data for the Academic Purposes as outlined in that application. As part of use for Academic Purposes, Data Recipient may include insubstantial amounts of Data in academic research reports and publications, and provide Data to faculty and students of other accredited colleges, universities or similar educational institutions participating in Data Recipient's research and identified in the application, if such institution has agreed to limit use of Data to the research, to not further distribute Data, and to take reasonable precautions to protect Data from unauthorized use and distribution. **Data obtained for Academic Purposes may not be used for any commercial purpose or sold, distributed, transferred or otherwise disseminated to any other person or entity.** Commercial purpose, includes research funded by a financial services industry participant, vocational training (e.g., preparation for securities industry license exams), trading any financial product or managing any portfolio. Data Recipient shall have no rights with respect to use of Data obtained for Academic Purposes except as expressly provided in this paragraph.
- d) Use and distribution of Data obtained for Academic Purposes shall be subject to the following requirements and limitations:

- i. Data included in research reports, academic journals or publications may be reproduced or displayed in charts or graphs, but shall be limited to insubstantial amounts that would not be a substitute for a data set otherwise commercially available from Cboe Australia;
  - ii. Data and related trademarks included in academic research reports and publications shall be accompanied by a statement identifying source exchange or owner, or where it is unknown, to Cboe Australia;
  - iii. Copies of Data sets provided to students for home study or other use outside the classroom shall be limited to a period of six (6) months; and
  - iv. all media containing copies of Data sets shall be marked with a conspicuous legend that “The information contained herein is market data that is the property of the source exchange or Cboe Australia, and has been provided solely for use for academic purposes and may not be further redistributed, copied or sold. Data is provided “AS IS” without any warranty as to accuracy, completeness, merchantability, or fitness for a particular purpose, and user waives all claims for loss or damage”.
- e) In addition to any other remedies it may have under this Agreement at law or equity, in the event Data obtained for Academic Purposes is used for any unauthorized purpose, Cboe Australia in its sole discretion may retroactively cancel approval of the subject application(s) and issue an invoice to the Data Recipient for the difference between the waived charge(s) and the standard charge(s) for the subject Data, which Data Recipient shall pay within five (5) business days.
- f) The Data Recipient is responsible for implementing reasonable measures to protect against unauthorized use and distribution of Data, including actively notifying faculty, students and participating research institutions about the requirements and limitations on use and further distribution, and marking media as required in these terms.

## 16. Data Controls

Data Recipients must:

- i. Identify and record by the Units of Count all access to Data supplied via the Data Recipient Services. Unless agreed otherwise with Cboe, Distributors remain responsible for ensuring that the correct Units of Count are reported to Cboe for the Subscriber Firms they distribute to.

Any Data Recipient that subscribes to Data directly from Cboe and is distributing Real-time Data by Display Device to End Users within its organisation must identify and record this by the Units of Count.

Any Data Recipient distributing Real-time Data by Display Devices and Real-time or Delayed Data by Indirect Access datafeed must have Data Controls. If they provide their services on a contention basis the Data Controls must record each End User permissioned to access the Real-time Data by Display Device.

- ii. Maintain, or require the maintenance by its Affiliates and External Subscribers of, Data Controls over all use of and access to Data distributed.

Where the UOC is per quote, the Data Controls must have the ability to (a) record the number of Refreshes AND (b) prevent a unique End User from accessing your system through multiple Devices simultaneously. Please note that where the request to access Data has been placed that is counted as a Refresh regardless of whether or not the system then delivers that to the End User.



In the absence of Data Controls in accordance with the above terms, Display Device Fees and/or Datafeed Fees apply to all Units capable of accessing Real-time Data. For example, if Real-time Data is fed into a network which does not have controlled access or some form of permissioning, then all End Users capable of accessing the Real-time Data on that network must be reported as fee liable and Display Device Fees paid for all of them regardless of whether they receive and use the Real-time Data. In the absence of reports or underlying records of End Users, Display Devices and/or Datafeeds capable of accessing Real-time Data Cboe reserves the right to determine the applicable Display Device Fees and/or Datafeed Fees on the basis of Cboe's reasonable estimates and in accordance with the audit terms.

Data Recipients must have auditable system logs, books and records of Data Controls and retain these for 3 years from when they are generated. Data Controls are regarded as effective in any specific period if there is auditable evidence of their operation throughout the relevant period.

Cboe reserves the right to request information regarding Data Controls at any time and the Data Recipient will provide the requested information within a reasonable time.

Cboe also reserves the right to inspect and audit Data Controls and determine whether they have been effective in any particular period, in accordance with the audit terms in Section 19.

## 17. Records

All Data Recipients are required to retain books and records of access to and usage of the Data for 3 years from the date they were generated. Records must be maintained so Cboe can validate access to and usage of the Data and to calculate applicable Fees (i.e. information regarding Data Controls including system logs, policies etc.). Records must be up to date and in locations accessible for audit by or on behalf of Cboe.

Distributors must require the External Subscribers that receive Real-time Data to also retain books and records of access to and use of the Real-time Data for 3 years and provide the information to the Distributor for reporting.

Cboe reserves the right to request information regarding Data and Data Recipients' compliance with the Agreement at any time and the Data Recipient will provide the requested information within a reasonable time.

For audit terms please see Section 19.

## 18. Reporting

Reporting is to be done via the online Data declarations tool and Data Recipients must report monthly to Cboe in accordance with the Data Policies and the Payment Schedule unless Cboe has notified or agreed otherwise – for example under the Non-Professional Enterprise Pricing Program.

### 18.1. Display Device Reporting

Monthly reports in accordance with the UOC must be submitted by Data Recipients distributing or displaying Real-time Data by Display Device. This includes:

- a) Those that source Data by Direct Access from Cboe and internally distribute or display Real-time Data by Display Device;

- b) Those that source Data by Indirect Access and internally distribute or display Real-time Data by Display Device and are not able to arrange reporting of display Real-time Data by Display Device through their Distributor (for example, where the Data Recipient internally distribute Cboe Real-time Data via a proprietary display platform);
- c) All Distributors that distribute or display Real-time Data by Display Device;
- d) Those that source Data by Indirect Access and internally distribute or display Real-time Data by Display Device and are not able to arrange reporting of display Real-time Data by Display Device through their Distributor (for example, where the Data Recipient internally distribute Cboe Real-time Data via a proprietary display platform); and
- e) All Distributors that distribute or display Real-time Data by Display Device.

The Data Recipient must include the access to and use of the Real-time Data by or via Permitted Parties in its reporting and shall be responsible for payment of all applicable Fees, unless such Affiliate or Service Facilitator are reporting and paying Fees directly.

Where the UOC is per End User, if the End User is not identified as a Retail-Professional or Non-Professional User they will be considered Professional. If the same End User is permissioned to access Real-time Data from the one Data Source via different Display Devices and that Data Source's Data Controls enable netting across Display Devices for a unique End User, the monthly report need only report that End User once and a single Standard Display Device Fee will apply. Netting across different Data Sources is not permitted.

Where the UOC is per Device, the monthly report should include the total number of Devices permissioned to access Data unless another basis of reporting has the prior written approval of Cboe.

Where the UOC is per quote, the monthly report must include the total number of Refreshes for uncapped End Users and the number of capped End Users and their classification (e.g. Professional, Retail-Professional and Non-Professional).

## 18.2 Indirect Access Datafeed Reporting

Monthly reports must be submitted in accordance with the UOC by Uncontrolled Data Distributors distributing Real-time Data or Delayed Data to DataFeed Subscribers.

## 18.3 Non-Display Reporting

Monthly reports must be submitted in accordance with the UOC for Non-Display Applications that are permissioned to access Real-time Data or Trade Execution Venues that reference Data during the reporting period.

This includes:

- a) DataFeed Subscribers that source Real-time Data from an Uncontrolled Data Distributor and use it in their Non-Display Applications or Trade Execution Venues where the Uncontrolled Data Distributor is not reporting and paying Cboe directly for that DataFeed Subscriber's non-display usage;
- b) Distributors that source Real-time Data from Cboe and use it in their Non-Display Applications or Trade Execution Venues OR distribute it to External Subscribers who use it in their Non-Display Applications or Trade Execution

Venues and such External Subscriber does not report and pay Cboe directly for the External Subscriber's non-display usage.

## 18.4 Timing for Reporting

The Data Recipient must submit reports electronically using the online Data Recipient Declarations Tool by entering details directly or via upload files in CSV format by no later than the 15th day of the first calendar month following the end of the month (Report Date) to report for the immediately preceding month. This Report Date is the due date for submitting reports. For example, February use should be reported by 15 March.

Cboe will generate an invoice/s, based on the report, which will be payable within 28 days after the Invoice Date (Payment Date). If undisputed Fees are outstanding after the Payment Date they may be subject to interest in accordance with the Payment Schedule.

Any unreported use of fee-liable Data by the Data Recipient shall constitute unauthorised use. Fees apply to authorised and unauthorised use of Data supplied via the Data Recipient's Services, except where specified otherwise, whether or not reported in accordance with the Agreement. Cboe reserves the right to invoice the Data Recipient in respect of any difference between: (a) the number of Units reported and the total number of Units permitted or, (b) the number of Retail-Professional Users reported and the number demonstrated to Cboe's reasonable satisfaction to meet the definition; (c) the number of Non-Professional Users reported and the number demonstrated to Cboe's reasonable satisfaction to meet the definition; (d) in the absence of Data Controls, the number of Units capable of accessing Real-time Data during any reporting period, as identified by audit in accordance with the audit terms in Section 16.

Reports can be amended in the Data Recipient Declarations Tool anytime up to 60 days after the end of the usage period (e.g. 30 April for February usage).

Cboe reserves the right to request information concerning a report, including any waivers claimed in a Data Recipient's report, at any time and the Data Recipient will provide the requested information within a reasonable time.

## 18.5 Failure to Report

If a report is not submitted within 7 days after the Report Date, Cboe may issue a reminder to the Data Recipient. If a report is still not submitted within 14 days after the Report Date Cboe may:

- a) Issue an invoice for the Fees based on the report from the previous reporting period<sup>3</sup> for payment by the Payment Date. To dispute the amount the Data Recipient must submit its overdue report. The reporting period is still subject to audit and the Fees as invoiced will be deemed the Units reported unless the Data Recipient has submitted its overdue report;
- b) Issue a notice to the Data Recipient requiring the report to be submitted within 7 days or Cboe will suspend access to the Products. If the Data Recipient has failed to submit the report within 7 days of the notice Cboe may then suspend the Products until the outstanding report has been submitted by the Data Recipient.

## 19. Audit

The Data Recipient grants to Cboe and to its authorised agents (each an **Auditor**), a right of access to the Data Recipient's systems, records (including electronic records) for the purposes of verifying compliance with the Agreement.

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<sup>3</sup> Including if the report from the previous reporting period was under the CXA Customer Contract.

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An audit carried out under this clause may be conducted not more than once during a 12 month period and will be conducted by the Auditors during normal working hours and on not less than ninety (90) days prior written notice from Cboe. Shorter notice, but not less than five (5) Business Days, is allowed where Cboe, acting reasonably, has good reason to suspect a material or repeated breach of the Agreement. The scope of the audit will be limited to matters relevant to the Data Recipient's compliance with the terms of the Agreement. The Data Recipient must document and disclose to the Auditor all changes made to access and/or use of Data from the time of receiving the audit notice to finalization of the audit.

For the purposes of carrying out an audit, Cboe will seek escorted access to the Data Recipient's premises from the Data Recipient on behalf of the Auditors. The Data Recipient shall not unreasonably withhold or delay its consent to that request and during the conduct of an audit the Data Recipient shall provide all reasonable assistance and information as required by the relevant Auditors.

Cboe will use all reasonable endeavours to (a) minimise any disruption to the operations of the audited party caused by an audit conducted and (b) ensure that all persons conducting an audit under this clause shall comply with the audited party's reasonable occupational health and safety, operational, confidentiality and security requirements while conducting the audit.

Please refer to the Cboe Global Data Audit Policy for further details.

## 20. Glossary

	Definition
CXA Indices	Means the Indices created by or on behalf of Cboe Australia.
Cboe Market or CXA Market	Means a market for specified classes of financial products operated by Cboe Australia.
Controlled Data Distributor	Means a Data Recipient that (i) provides Data to a Subscriber Firm (either an Internal Subscriber or an External Subscriber) and (ii) controls the entitlements of and display of information to such Subscriber Firm. If the Subscriber Firm is either an employee or natural person independent contractor of the Controlled Data Distributor or an employee or natural person independent contractor of an Affiliate of the Controlled Data Distributor identified on the List of Affiliates (i.e., an Internal Subscriber), such Controlled Data Distributor is considered to be an "Internal Controlled Data Distributor." If the Subscriber Firm is not an employee or natural person independent contractor of the Controlled Data Distributor or of an Affiliate thereof identified on the List of Affiliates (i.e., an External Subscriber), such Controlled Data Distributor is considered to be an "External Controlled Data Distributor."
DataFeed Subscriber	Means any Subscriber Firm not affiliated with Data Recipient that (a) receives Data from Data Recipient and (b) for which Data Recipient cannot substantially control Data for the purposes of reporting usage or qualification.
Data	Means the data sourced directly or indirectly from Cboe pursuant to this Agreement, including the data transmitted via PITCH and TOP or via Indirect Access datafeeds, Real-Time Data, Delayed Data, End of Day Data, Historical Data and may include data sourced from Third Party Information Providers. Data or work product derived from Data is still deemed to be Data if: <ul style="list-style-type: none"> <li>a) the Data or any part of it is directly or indirectly identifiable from the data;</li> <li>b) the data may be used as a substitute for Data or any part of it, or</li> <li>c) it can be reverse engineered so that the Data is ascertainable directly or indirectly.</li> </ul>
Data Controls	Data Controls are the systems, rules, procedures, authorizations and policies which, taken together are sufficient to: <ul style="list-style-type: none"> <li>a) Record and identify access to Data;</li> <li>b) Prohibit, and to the extent possible restrict, any unauthorised access to or distribution of Data;</li> <li>c) Identify and record unauthorised use, for example by periodic reviews designed to identify unauthorised access to or use of Data;</li> <li>d) Enable the Data Recipient to meet all reporting requirements under the Agreement;</li> <li>e) Enable Cboe to bill all applicable Fees.</li> </ul> <p>Data Controls may include components such as entitlement systems, Data Subscriber agreements, periodic reviews, audit policies and procedures, a snapshot of Units at one time in a reporting period, honesty statements or reports provided by Subscribers. Data Controls are regarded as effective in any specific period if there is auditable evidence of their operation throughout the relevant period.</p>
Data Recipient Services	Means any service/product provided by a Data Recipient or its Affiliates that includes Data in any form.
Data Subject, Personal Data and Processing	Have the meaning given in the Standard Contractual Clauses (as defined below).

Data Subscriber Agreement	Means in relation to Data from the CXA Market, a legally valid agreement governing access to and use of the Data, which incorporates terms equivalent to or not less onerous than the Data Terms (see Appendix B).
Data Source	Data Source means each Distributor of Data, such as an Uncontrolled Data Distributor or a Controlled Data Distributor.
Delayed Data	Means Data distributed after the Delay Period.
Delay Period	Means the period of time that has passed since the dissemination of Data by Cboe, which is currently 15 minutes.
Derived Data	<p>Derived Data means a work created using Data provided always that:</p> <ul style="list-style-type: none"> <li>a) the Data is not directly or indirectly identifiable as part of the Derived Data;</li> <li>b) the Derived Data is not in any way a substitute for the Data or any part of it;</li> <li>c) the Derived Data cannot be reverse engineered so that the Data is ascertainable directly or indirectly; and</li> <li>d) the Derived Data is not the creation or calculation of a Financial Product or an Index.</li> </ul> <p>Whether something is Derived Data is determined by Cboe.</p>
Direct Access	Means accessing the Data directly from Cboe via PITCH or TOP.
Distributor	Means an entity other than Cboe from which a Subscriber Firm receives Data, such as an Uncontrolled Data Distributor or a Controlled Data Distributor. A Distributor may be both an Uncontrolled Data Distributor and a Controlled Data Distributor.
End of Day Data	Means Data distributed after the applicable market has closed for the current trading day and after the Delay Period for open, high, low, last traded price, volume and value for the Cboe Market. For the avoidance of doubt this does not include market depth or detail.
End User	Means each natural person who has access to Data from a Data Recipient.
External Subscriber	Means any Subscriber Firm not affiliated with Data Recipient that receives Data where Data Recipient can substantially control Data for the purpose of reporting usage, providing access or qualification.
Extranet Service Provider	Means those providers who (a) hold a licence from Cboe under the CXA Customer Contract to offer infrastructure that is capable of connecting more than one client to Cboe Systems and providing Data on their network and (b) have entered into a Data Agreement and Transmits Data, via an extranet operated by such provider, to Data Recipients. "Transmit" means to direct Data to one or more Data Recipients without modification of the content, format, or other characteristics of the Data. An Extranet Service Provider licence does not authorise a firm to use or process Data for any purpose.
Financial Product	Financial Product includes any CFD, exchange-traded fund, institutional or retail fund, derivative contract or other tradable financial instrument and any other tradable interest provided for commercial value, whether or not publicly traded.
Historical Data	Means Data following the opening of trading on the next trading day immediately after the trading day when the data was generated.
Indirect Access	Means accessing the Data indirectly from Cboe via a datafeed from a Distributor.
Internal Subscriber	Means any Subscriber Firm affiliated with Data Recipient that receives Data where Data Recipient can substantially control Data for the purpose of reporting usage, providing access or qualification.
Internal Use	Internal Use means, in relation to use of Data, the use of that data only for internal business activities, this includes internal distribution, external distribution of Limited Extracts, creation of Delayed Data or End of Day Data. It excludes external distribution of more than Limited Extracts.
ISV	ISV means independent software Distributors that provide software capable of displaying or processing Data at a Subscriber Firm.

Limited Extracts	<p>Limited Extracts means limited extracts of Data, which are distributed in the ordinary course of the Data Recipient's business, but not for commercial information vending, and must:</p> <ul style="list-style-type: none"> <li>a) be distributed ad hoc and not on a systematic or regular basis;</li> <li>b) not be provided on a continuously streaming basis;</li> <li>c) identify Cboe as the source of Data;</li> <li>d) Have no independent commercial value.</li> </ul> <p>Whether something amounts to a Limited Extract is determined by Cboe in its absolute discretion.</p>
Market Integrity Rules	Market Integrity Rules means the ASIC Market Integrity Rules (Securities Markets) 2017, promulgated by the Australian Securities & Investments Commission.
Market Operator	Market Operator means a holder of an Australian market license as defined under the Corporations Act 2001 (Cth).
Non-Display Application	Non-Display Application means a computer program accessing, processing, or consuming the Data for a purpose other than to support Display Devices or distribution by datafeed.
Non-Professional Users	<p>Non-Professional Users means any End User who accesses the Data for their personal and private use and not for any business purpose, nor for the purpose of giving any form of advice to any other person and excludes End Users who are:</p> <ul style="list-style-type: none"> <li>a) registered with any securities agency, regulatory or self-regulatory body;</li> <li>b) engaged in a financial services business or employed as a financial adviser;</li> <li>c) accessing or using the Data other than for personal use relating to their own investment portfolio;</li> <li>d) engaged in the business of proprietary trading or day trading which goes beyond managing their own personal investment portfolio;</li> <li>e) accessing the Data in the course of their employment or in connection with any form of trade or business, including professional staff of non-commercial organisations paid for their services; or</li> <li>f) engaged in the business of accessing or processing information and making that information available to third parties.</li> </ul> <p>Non-commercial organisations such as family investment trusts, self-managed super funds, and investment clubs, may have End Users that qualify as Non-Professional Users, subject to obtaining appropriate declarations as to the non-professional nature of their activities. Firms are invited to contact Cboe to seek clarification if they are uncertain as to the status of an End User as a Non-Professional User and Cboe may publish guidance from time to time to assist all Data Recipients.</p>
Participant	Participant means an entity admitted as a participant of the CXA Market under the Operating Rules and whose admission has not been terminated or whose resignation has not taken effect.
Permitted Parties	Means Affiliates submitted on a List of Affiliates and approved Service Facilitators.
Permissioned Website	Permissioned Website means a website where access is controlled so that End Users are required to login to access Data by entering a unique user ID, some other form of unique login and password or other suitable security mechanism.
Product	Means those products and services offered by Cboe as described in the Cboe Australia Data Policies.
Real-Time Data	Means Data distributed prior to expiration of the Delay Period.
Refresh(es)	Refresh(es) has the meaning given to that term in Section 6 Display Devices, of these Data Policies.
Registered Representative	Registered Representative means any End User who:

	<ul style="list-style-type: none"> <li>a) trades or advises on trades in securities, options, futures contracts, or futures contract options exclusively with retail Data Recipients; and</li> <li>b) is engaged by an Australian Financial Services Licence (AFSL) holder or representative of an AFSL holder as required by the Act.</li> </ul>
Retail-Professional	Retail-Professional means a Registered Representative, or any End User engaged by a retail broker to support Registered Representative(s), but excluding End Users working on a retail trading desk.
Real-time Data	Real-time Data means Data that has been delayed less than 15 minutes after initial dissemination by Cboe, or such other period as Cboe may notify from time to time.
Service Facilitator	Means a person, other than an Extranet Service Provider, telecommunications provider, or ISV that facilitates the receipt, dissemination, or other use of Data on behalf of the Data Recipient and is approved by Cboe in accordance with the Agreement.
Standard Contractual Clauses	Means the Standard Contractual Clauses for the Transfer of Personal Data From the Community to Third Countries (Module One: Controller-to-Controller Transfers) as approved by the European Commission Decision (EU) 2021/914 or any model clauses that are approved by the European Commission to amend or replace such clauses.
Subscriber Firm	Means any third party firm that receives Data from a Data Recipient.
Third Party Provider	Means any third party provider of goods, services or products to Cboe, including, without limitation telecommunications, data, co-location, or data centre services, relating to any Product provided under this Agreement.
Top of Book	Top of Book means the best bid and offer, open, high, low, last, volume and value. For the avoidance of doubt it does not include market depth or detail.
Trade Execution Venue	Trade Execution Venue means any facility for multilateral trading in financial products by reference to Data. This includes a “financial market” (as defined in Part 7.1 of the Corporations Act) or “dark pool”, whether the facility is licensed or unlicensed and whether it is operated within or outside of Australia.
Unit of Count	Unit of Count (UOC or Unit) means a UOC accepted by Cboe for the purposes of the Agreement for recording and reporting use of Data and payment of Fees (where applicable).
Uncontrolled Data Distributor	Means a Data Recipient that is authorized by Cboe to distribute Data externally to a Data User that is not an Affiliate of Data Recipient where the Data Recipient does not control the entitlements of and display of information to such Data User (i.e., a “DataFeed Subscriber”).
Web Hosting	Means as described in Section 9 of these Data Policies.



## Appendix A – Product Terms

All Data Recipients are subject to the following terms as a condition of obtaining and continuing to receive access to the Products and Cboe Systems (including the Portal)<sup>4</sup>:

### 1. Ordering Products

- a) The Data Recipient is responsible for assessing what Products are appropriate for its particular circumstances (i.e. depending on its message traffic etc). The Data Recipient must ensure that it provides Cboe with all the information Cboe reasonably requests in relation to the Products the Data Recipient orders and that the information provided is correct.
- b) Unless Cboe notifies or agrees otherwise, orders for Cboe Products must be submitted via the Portal.
- c) Cboe is entitled to act and rely on any orders and data submitted via the Portal or other forms submitted (e.g. including but not limited to request forms for Service Facilitators, Public Display, Media, Web Hosting, PEP, NPEP, Financial Products, Indices, Derived Data etc). Any forms submitted under the Data Recipient's name, or any use, transaction or activity on the Portal under a Data Recipient's login will be taken to be authorised by the Data Recipient. The Data Recipient remains responsible for any such use, transaction or activity on the Portal (whether authorised or not).

### 2. Access and Use

- a) The Data Recipient and Data Recipient Personnel must use best efforts to not carry out any act or make any omissions which have or could reasonably be expected to have an adverse impact on the performance or security of the Products, the Cboe Systems (including but not limited to the Portal) or the Cboe Market.
- b) Unless otherwise specified in the Agreement or with Cboe's prior written consent, the Data Recipient must not or knowingly permit the Products or Cboe Systems, part thereof or rights therein to be transferred, assigned, sub-licensed or resold to a third party.
- c) The Data Recipient must give notice to Cboe immediately on becoming aware of an actual or potential error or interruption, or unauthorized use/access in relation to a Product or the Cboe Systems.
- d) The Data Recipient is solely responsible for access to and use of the Products or Cboe Systems it orders, receives or uses. Fees apply to all authorised and unauthorised use (e.g. if a Product is being received or used without a submitted Order Form reflecting the same). Where Cboe becomes aware of unauthorised access, use, or non-

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<sup>4</sup> The Portal is accessible via the Cboe website so the terms and conditions for the website apply for the general access and use of the website, including the Portal. Data Recipients under this Agreement are subject its terms and conditions relevant to the access and use of the Portal, including Products ordered and data shared via the Portal. To the extent of any inconsistency these Agreement terms will prevail.

compliance with the terms applicable to the Product or Cboe Systems (including as set out in the Product Manual, Payment Schedule and Order Form) it may seek to limit or prevent such unauthorised access, use or non-compliance including by informing the Data Recipient and suspending access to the Product or Cboe Systems (in whole or in part). However, nothing in these terms is to be construed as imposing an obligation on Cboe to monitor, detect and or report unauthorised access to or use of the Products or Cboe Systems.

- e) The Data Recipient must not or knowingly permit the Products or Cboe Systems to be used for any illegal purpose or used to bring Cboe or the Cboe Market into disrepute.
- f) The Data Recipient must not copy, decompile or reverse engineer any element of the Products or Cboe Systems without the prior written consent of Cboe.
- g) The Data Recipient must not use the Products or Cboe Systems in a manner that infringes third party Intellectual Property Rights, Confidential Information or any such rights.
- h) The Data Recipient agrees:
  - i. to comply with all reasonable technical requirements and directions notified to the Data Recipient by Cboe from time to time which Cboe determines in its sole and absolute discretion are necessary for the Data Recipient to continue to access the Products or Cboe Systems; and
  - ii. infrastructure for connecting to Cboe is allocated by Cboe in its sole and absolute discretion and in accordance with its obligations to ensure the fair, orderly and transparent operation of the Cboe Market.

### 3. Data

- a) The Data Recipient is responsible for all data that it transmits to or through the Cboe Systems (including the Portal or the Data declarations tool, and for storing, backing up and the restoration of all data transmitted to the Data Recipient from the Cboe Systems (directly or indirectly). This may include data submitted via the Data Declarations tool. Unless otherwise agreed with the Data Recipient, Cboe is not obliged to provide the Data Recipient or any third party with historical data (e.g. material stored by Cboe).
- b) Data, including Confidential Information, may be transmitted between Cboe and the Data Recipient via the Portal.
- c) Data Recipient agrees that data accessed by the Data Recipient via the Portal:
  - i. is Cboe Confidential Information and must be handled by the Data Recipient subject to the General Terms & Conditions clause 8;
  - ii. is proprietary to Cboe and Data Recipient will not do or knowingly permit any act or omission in breach of those proprietary rights;
  - iii. to the fullest extent permitted by law Cboe makes such data available on an “AS IS” and “AS AVAILABLE” basis and without any guarantee, representation, condition, term or warranty of any kind by Cboe whether express or implied by statute, general law or custom, including but not limited to any terms relating to satisfactory quality, fitness for a particular purpose, compatibility, security, completeness, accuracy, absence of error, continuity and standards of performance;

- iv. the data may or may not have been prepared by Cboe and no responsibility is accepted by or on behalf of Cboe for any errors, omissions, or inaccuracies in the data and Cboe accepts no liability for any losses or claims arising from the use of data; and
- v. is subject to such additional terms as Cboe may notify.

## 4. Security

- a) The Data Recipient must keep secure and treat as Cboe Confidential Information any passwords and user identification or login details provided to the Data Recipient by Cboe, including but not limited to those for the Portal. The Data Recipient does not have any rights to any particular user identification, password, login details, Data Recipient number, IP address, or any other thing which Cboe may provide in relation to a Product or Cboe Systems.

## 5. Transfers of Personal Data Outside of the EEA

- 5.1 In order for Cboe to perform its obligations and exercise its rights in accordance with the Data Agreement and these Data Policies, Data Recipient may be required to provide Personal Data to Cboe. To the extent that Personal Data includes information about individuals who are located in the European Economic Area ("EEA"), and Cboe stores or otherwise processes such Personal Data outside of the EEA (other than to a country which is deemed by the European Union Commission to have an adequate level of protection by reason of its domestic law or of the international commitments it has entered into), the parties agree that the provisions in the Standard Contractual Clauses shall apply and are incorporated herein by reference.
- 5.2 When a party processes Personal Data for its own purposes, it acts as a "data controller." Pursuant to the Standard Contractual Clauses, Data Recipient and its Affiliates (each as a data controller) are a "data exporter" when it transfers Personal Data from inside the EEA to Cboe (as a data controller) outside of the EEA; and in this circumstance Cboe is also a "data importer." For the purpose of the foregoing, the term "data controller" has the meaning given in the EU General Data Protection Regulation (or any superseding legislation) ("GDPR").
- 5.3 As the data importer, Cboe will process Personal Data (1) in accordance with the Cboe Privacy Notice and Policy, and (2) for the purposes described below (which shall also apply as Annexes I and II of the Standard Contractual Clauses):
  - 5.3.1. **Data Subjects** The personal data transferred concern the following categories of data subjects:  
Data Recipients and Data Users (including External and Internal Subscribers).
  - 5.3.2. **Categories of data** The personal data transferred concern any of the following categories of data:  
Name, Mailing Address, Email Address, Phone, Title, Contact Type, and social media and other publicly available records pertaining to professional licenses and/or certifications for purposes of determining whether a Data User is a Professional Data User, Retail-Professional Data User of Cboe One Canada or NEO data, or a Non-Professional Data User.
  - 5.3.3. **Sensitive data** The personal data transferred concern the following categories of sensitive data: N/A
  - 5.3.4. **Frequency** The frequency of the transfer is: As needed – continuous.
  - 5.3.5. **Nature of the processing** See purpose(s) of the transfer below.

5.3.6. **Purposes of the transfer(s)** The transfer is made for any of the following purposes:

- a. To fulfill reporting obligations and other obligations required by agreements with Third-Party Information Providers;
- b. To exercise audit, review, and other rights pursuant to the Data Agreement;
- c. To permit Cboe to process, implement, and administer agreements for the supply of Data; and
- d. To comply with Regulatory Requirements.

5.3.7. **Retention Period** The period for which the personal data will be retained: Personal data is retained for the term of the Data Agreement. In addition, personal data may be retained for the period necessary to fulfill the purposes outlined in the Cboe Privacy Notice and Policy and as otherwise needed for legal, regulatory, or litigation purposes, as may be required under applicable law.

5.3.8. **Competent Supervisory Authority**

United Kingdom: Information Commissioner's Office

Netherlands: Autoriteit Persoonsgegevens, AP (Dutch Data Protection Authority)

5.3.9 **Technical and Organizational Measures** Cboe and its affiliates (collectively, "Cboe Group") exercises reasonable precautions to safeguard and secure personal data retained at Cboe Group (and transferred pursuant to the Data Agreement). Cboe Group holds all information securely, at a secure location on our computer systems and databases (which may be hosted by a third-party on our behalf). Cboe Group has security protections in place that help to protect against the loss, misuse, and alteration of the data under Cboe Group's control. Security protections use technology consistent with current industry standards. Cboe Group periodically tests the security protections of its information systems and monitors the effectiveness of its information security controls, systems, and procedures. Cboe Group takes reasonable steps to review third-party processors of personal data to ensure those third-party processors exercise effective data security protections, in accordance with relevant laws.

5.4 For the purposes of the Standard Contractual Clauses, the following additional provisions shall apply:

(a) Data Recipient and Cboe agree to observe the terms of the Standard Contractual Clauses without modification; and

(b) the names and addresses of Data Recipient and Cboe shall be considered to be incorporated into the Standard Contractual Clauses.

5.5 If the Standard Contractual Clauses are invalidated by the European Commission or data protection law, the parties shall work together in good faith to negotiate a solution to enable a transfer of the personal data to meet the requirements of the GDPR. The terms of the Standard Contractual Clauses shall supersede any conflicting terms in the Data Agreement and these Data Policies. The Standard Contractual Clauses in respect of the Data Agreement shall terminate if and when the Data Agreement expires, is terminated, or Cboe offers an alternative transfer mechanism for data transfers.

5.6 Any inquiries concerning Cboe's processing of Personal Data may be sent to [marketdata@cboe.com](mailto:marketdata@cboe.com) or [dataprotection@cboe.com](mailto:dataprotection@cboe.com).

## Appendix B – Data Terms

As a condition of obtaining and continuing to receive the Data, the recipient of Data (Recipient) must comply with the following terms (the Data Terms)

1. Subject to Clause 2, the Recipient may only use Data for Internal Use and must not distribute, resell, sublicense, display, reference or make available Data or any part of it to a third party unless the Recipient holds a current licence granted by Cboe explicitly permitting the same and provided always that if distribution is by datafeed it is not in the same format in which it was provided to the Recipient by Cboe. The Recipient must ensure and procure that no person accessing the Data via the Recipient shall distribute, resell, sublicense, display, reference or make available Data or any part of it to a third party unless that person holds a current licence granted by Cboe explicitly permitting the same.
2. The Recipient may engage in external distribution of Limited Extracts of Data.
3. The Recipient must not or knowingly permit Data to be: (a) (i) used in Non-Display Applications unless the Recipient holds a current licence granted by Cboe explicitly permitting the same; or (ii) to create Derived Data; or as input data (e.g., as a constituent or signal) in the creation or calculation of any index or similar work or to create input data for use in the creation or calculation of any index or similar work; to create any financial instrument, investment product, or investment strategy that is based on, or seeks to match the performance of, values included in the Data, except in each case as authorized in writing by Cboe or Cboe's Affiliate or, with respect to any Data owned by a third party, the applicable Third-Party Provider ; (b) altered to make it inaccurate or misleading; (c) used for any illegal purpose; (d) used to bring Cboe or the CXA Market into disrepute.
4. The Recipient agrees Data is proprietary to Cboe and it will not do or knowingly permit any act or omission in breach of those proprietary rights and Recipient further agrees that Cboe reserves the right to enter into a direct agreement with the Recipient in relation to Data.
5. The Recipient agrees to promptly notify the organisation licensing Data to the Recipient if the Recipient becomes aware of unauthorized use of the Data or any part of it.
6. The Recipient agrees to use commercially reasonable efforts at all times to identify Cboe as the source of Data and identify if it is End of Day or Delayed Data (if applicable).
7. The Recipient agrees to: provide accurate and complete information to the organisation licensing Data to the Recipient, Cboe or its appointed agents regarding access to and use of Data by the Recipient and its Personnel; allow the organisation licensing Data to the Recipient, Cboe or its appointed agents access to the Recipient's premises at

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reasonable times and on reasonable notice in order to inspect and audit the Recipient and its Personnel's access to and use of the Data in accordance with the audit terms in the Data Policies.

8. The Recipient acknowledges and agrees that to the fullest extent permitted by law Cboe makes Data available on an "AS IS" and "AS AVAILABLE" basis and without any guarantee, representation, condition, term or warranty of any kind by Cboe whether express or implied by statute, general law or custom, in relation to Data, including but not limited to any terms relating to satisfactory quality, fitness for a particular purpose, compatibility, security, completeness, accuracy, absence of error, continuity and standards of performance. Data may or may not have been prepared by Cboe and no responsibility is accepted by or on behalf of Cboe for any errors, omissions, or inaccuracies in Data and Cboe accepts no liability for any losses or claims arising from the use of Data.
9. The Recipient is liable for compliance by its Personnel with these terms. The Recipient further agrees that a breach by it or any of its Personnel of any of these terms may result in irreparable and continuing damage to Cboe for which there is no adequate remedy at law unless immediate injunctive relief, an order for specific performance or other additional relief as may be appropriate in the circumstances were granted.
10. Upon termination of the licence pursuant to which the Recipient receives Data, the Recipient may continue to store Data received during the term of the licence and use such data internally in accordance with the licence.

## Appendix C – Waivers

### 1. Display Devices

Display Device Fees are waived for the following:

- a) End Users that during a reporting period have not logged into or otherwise accessed the Display Device on which they are permitted to access Data, provided there is an auditable entitlement system with records confirming this.
- b) End Users that are primarily engaged in compliance.
- c) End Users that are primarily engaged in software development, quality control and system support.
- d) BCP/disaster sites unless provision of BCP/disaster sites is the Data Recipient's primary business, OR where the Data Recipient has switched from their primary site to using its BCP/disaster site.
- e) Trials or demonstrations for marketing the Data Recipient's services, provided access to Data is for a maximum of 30 days per trial/demonstration and is not available on a recurring basis. Data Recipients providing access to Data on a trial/demonstration basis must implement technical and procedural controls to prevent users receiving free trials/demonstrations more than once.
- f) End Users that only display limited and immaterial amounts of Real-time Data at conferences or seminars. E.g. the End User includes display of Real-time Data in a seminar presented to clients.
- g) End Users under an approved and current Academic Purposes licence.

The Data Recipient must be able to demonstrate to Cboe's reasonable satisfaction that its claimed waivers are in accordance with the above. If Cboe is not satisfied on reasonable grounds, it may notify the Data Recipient and those Display Devices or End Users that it does not consider to reasonably fall within the Fee Waiver will be thereafter subject to Display Device Fees and reported accordingly.

Cboe reserves the right to request information on End Users and other information relevant to the Data Recipient's claimed waivers at any time and the Data Recipient will provide the requested information within a reasonable time.

### 2. Datafeeds and Historical Data for new Data Recipients

Data Recipients ordering Data for the first time may apply<sup>5</sup> for the following waivers.

- a) Internal Distributors may apply:
  - i. to have the Direct Access datafeed fees or Indirect Access datafeed fees for a maximum of four (4) datafeeds waived for up to three (3) months after the date of Cboe's acceptance of the applicable Data Order Form (the "Waiver Term") to account for development lead time; and

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<sup>5</sup> By email to [marketdata@cboe.com](mailto:marketdata@cboe.com). "First-time" means a Data Recipient has not previously distributed, internally or externally, the applicable Data product.

- II. to receive three (3) months of Historical Data in the same format as Real-Time Data datafeed protocol for PITCH solely for Internal Use (e.g. back testing). Notwithstanding the foregoing, Cboe will commence billing for the datafeed fees on the earlier of (i) the first month following the end of the Waiver Term or (ii) upon use of the applicable Data in a production environment.
- b) External Distributors may apply to have the CXA Real-Time Indirect and Direct Access datafeed fees for a maximum of four (4) datafeeds waived to account for development and marketing lead time. Cboe will commence billing on the date Data Recipient onboards the first CXA Subscriber Firm for the applicable datafeed.

Cboe reserves the right to request information regarding Data Recipient's applicable development and marketing activities and other information relevant to Data Recipient's claimed waivers at any time and the Data Recipient will provide the requested information within a reasonable time. If Cboe is not satisfied on reasonable grounds, it may notify Data Recipient and those datafeeds that it does not consider to reasonably fall within the fee waiver will be subject to applicable fees. For the avoidance of doubt, any waiver applies solely to datafeed fees and does not include any other fees or costs that Data Recipient may incur.

### 3. Delayed Data

Delayed Data display fees are waived for Customers that are Participants who are only displaying Delayed Data to their clients via the Participant's Permitted Website.

### 4. Cboe Quoted

Data Recipient subscribing for Products which are limited to Cboe Quoted Data are subject to lower fees for those Products. This may be subject to use case review. If the Data Recipient uses more than Cboe Quoted Data it shall constitute unauthorised use and Cboe reserves the right to apply full Fees which apply to the non-Cboe Quoted Data Product equivalent.

### 5. Enterprise Pricing Programs (EPPs) and Media Policy

Data Recipients participating in EPPs pay a monthly flat fee rather than fees based on their monthly reports for Display Devices and may have adjusted reporting obligations. Data Recipients eligible under the Media Policy are permitted to publicly display Real-Time Data (limited to Top of Book) and waiver of some datafeed fees.

### 6. Financial Products API Program

Data Recipients participating in the Financial Product API Program may have the following fees waived (i) during the first 6 months following admission into the program providing they can demonstrate they are actively developing for/marketing to API Clients; and (ii) when they have at least one approved API Client:

- a) Indirect Access datafeed fees - capped at 2 subscriptions; and
- b) Non-Display licence fees - capped at 2 subscriptions providing they can demonstrate they are not for any purpose other than supporting distribution to API Clients (eg risk management, trade execution).

Data Recipient must provide within a reasonable time of Cboe's request, information regarding the Data Recipient's development and marketing activities. For the avoidance of doubt these waivers are not applicable to the fees of any API Clients.



## 7. Academic Purposes

Data Recipients approved and holding a current Academic Purposes licence may have the following fees waived:

- a) Indirect Access datafeed fees; and
- b) Display Device fees.

Data obtained for Academic Purposes must not be used for any commercial purpose or sold, distributed, transferred or otherwise disseminated to any other person or entity. Commercial purpose, includes research funded by a financial services industry participant, vocational training (e.g., preparation for securities industry license exams), trading any financial product or managing any portfolio. Non-compliance shall constitute unauthorised use and Cboe reserves the right to apply full fees.

## 8. Summary

Exceptions not covered in the above clauses may be considered on a case by case basis, subject to reasons presented by the subscribing firm and Cboe approval procedures.

Cboe reserves the right to request information relevant to the Data Recipient's claimed waivers at any time and the Data Recipient will provide the requested information within a reasonable time.

Cboe and its Affiliates may also provide certain Data at other charges or without charge under other agreements and business arrangements with third parties rather than under the Global Data Agreement, such as pursuant to research/academic agreements, index licensing agreements, calculation agreements, consulting agreements, marketing agreements, and grant awards that involve use of Data for purposes of those agreements and business arrangements.