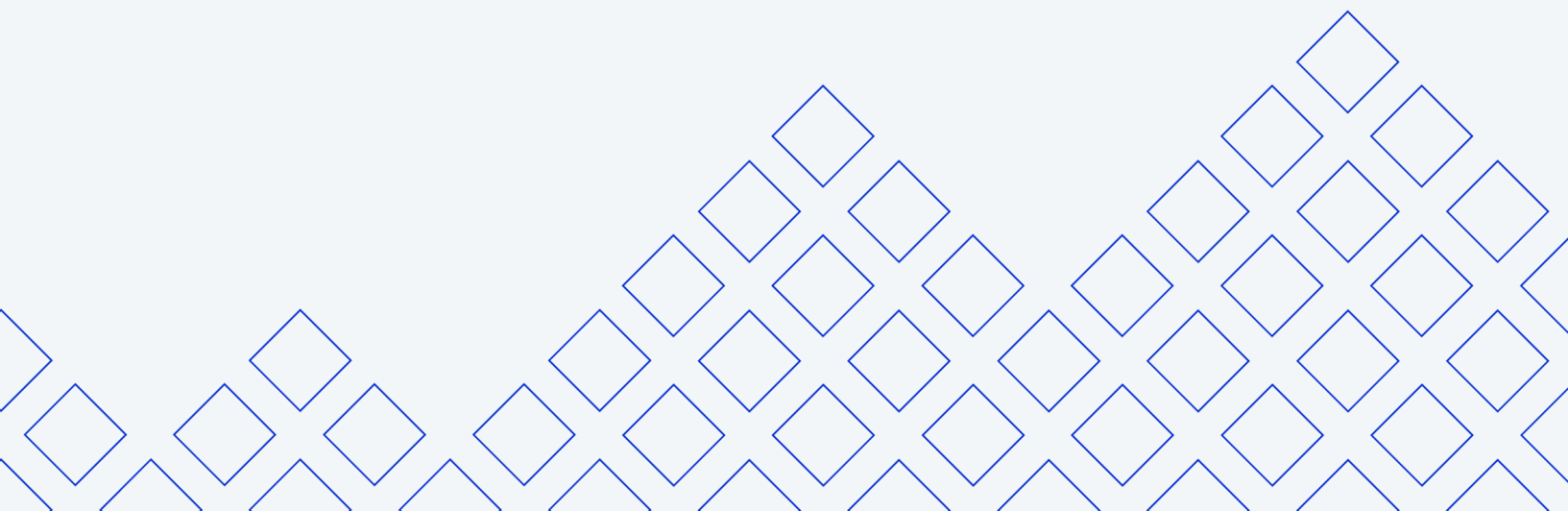




**Cboe Australia**

# **Product Manual for Cboe Products**

Version 1.4, 15 May 2026



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## 1 Introduction

### 1.1 Why is this document important?

This Product Manual forms part of and is governed by the terms of the Agreement. It is an important document that contains detailed terms that apply to access to and use of Cboe products and services (Cboe Products). This Product Manual, together with the General Terms & Conditions, Payment Schedule and the Order Form represent the binding Agreement between Cboe Australia Pty Ltd (ACN 129 584 667) ('Cboe' or 'CXA'), formerly known as Chi-X Australia Pty Ltd, and a Customer<sup>1</sup>.

Capitalised terms in this Product Manual have the same meaning as in the General Terms & Conditions unless otherwise specified in this document. The Glossary in Section 8 includes additional definitions relevant for this Product Manual.

A Customer must have a [Global Data Agreement](#) to receive or use Data from the Cboe Technology trading system.

### 1.2 Ordering Cboe Products

Unless Cboe notifies or agrees otherwise, to request or cancel a Cboe Product, orders must be submitted via the Cboe customer web portal (Portal). Cboe may give notice or agree that certain Product orders are to be submitted via email to [tradedeskau@cboe.com](mailto:tradedeskau@cboe.com). Orders submitted via these methods are deemed for the purposes of the Agreement to be the Customer requesting a Cboe Product. The parties agree that Cboe shall be entitled to rely on any order submitted by an employee of the Customer, as binding on the Customer.

Cboe shall be deemed for the purposes of the Agreement to have accepted an order when it begins providing, or otherwise authorizes Customer receipt or use of the relevant Cboe Product.

Customers that are signing up to the Agreement for the first time and subscribing for Cboe Products only, will need to execute a [Cboe Products Order Form](#), which may be signed digitally (e.g. by docuSign). The Commencement Date for the Agreement will be the date the initial Order Form is signed by both parties, or as notified otherwise by Cboe.

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<sup>1</sup> The Commencement Date for the Agreement will be the date the initial Order Form is signed by both parties, or as notified otherwise by Cboe.

### 1.3 Who does this document apply to?

Cboe holds an Australian Market Licence to operate a financial market for trading financial products under section 795B of the Corporations Act 2001 (Cth). In addition to operating a market (the Cboe Market), Cboe provides a range of additional products and services to a number of different customer types.

Cboe Product	Ordering / Cancelling	Types of Customers to whom this Product is available under this Agreement:
<b>Connectivity</b> <ul style="list-style-type: none"> <li>Physical Ports</li> </ul>	Order and cancel via the Portal.	All
<ul style="list-style-type: none"> <li>Cboe Connect</li> </ul>	Order via the Portal by placing an order for a Cboe ALC physical port. Please contact <a href="mailto:nocapac@cboe.com">nocapac@cboe.com</a> prior to placing an order. Cancel Cboe Connect by emailing <a href="mailto:tradedeskau@cboe.com">tradedeskau@cboe.com</a> with subject line 'Cancel Cboe Connect'	All
<ul style="list-style-type: none"> <li>Extranet Licence</li> </ul>	Order and cancel by emailing <a href="mailto:marketdata@cboe.com">marketdata@cboe.com</a> with subject line '[Request/Cancel] Extranet licence'  An Extranet Provider and its clients seeking to access Data from Cboe must also be covered by a <a href="#">Global Data Agreement</a> with the applicable subscriptions.	All but will also require a Global Data Agreement
<ul style="list-style-type: none"> <li>Certification</li> </ul>	If ordering for the first time, order by emailing <a href="mailto:tradedeskau@cboe.com">tradedeskau@cboe.com</a> with subject line 'Request Certification'. Thereafter Order and cancel via the Portal.	All
<b>Trading Interface</b> <ul style="list-style-type: none"> <li>FIX</li> <li>BOE</li> <li>BOE with Dedicated Core</li> <li>Purge-Amend Port FIX</li> <li>Purge Port BOE</li> </ul>	Order and cancel via the Portal.  Please see section 3.7 for DR Connectivity.	Trading Participants only <sup>2</sup>
<b>Private Market Information</b> <ul style="list-style-type: none"> <li>O DROP</li> <li>FIX DROP</li> </ul>	Order and cancel via the Portal.  Subject to confirmation of Letters of Authority (where applicable).  Please see section 3.7 for DR Connectivity.	A trading Participant to whom the Participant Trading Information is specific ( <b>Relevant Participant</b> ). A third party who has been authorised by the Relevant Participant as evidenced by a Letter of Authority provided to Cboe by the Relevant Participant, including but not limited to a vendor.
<b>Public Market Information – Market Data subscriptions including Direct Access</b> <ul style="list-style-type: none"> <li>PITCH</li> <li>TOP</li> </ul>	For Direct Access products, order and cancel GRP and Cloud sessions via the Portal but the Customer must be covered by a <a href="#">Global Data Agreement</a> with applicable subscriptions and cancellations under the Global Data Agreement must be emailed to <a href="mailto:marketdata@cboe.com">marketdata@cboe.com</a> .	None. All will require a <a href="#">Global Data Agreement</a> .

<sup>2</sup> Trading connections and access to the Cboe trading interface is only available to Customers that are trading Participants. Participants admitted as non-trading Participants need to have an arrangement with at least one current trading Participant to submit trading messages to the Cboe trading interface on behalf of the non-trading Participant.

<b>Public Market Information – Historical Data</b> <ul style="list-style-type: none"> <li>• <b>Broker Share Report (T+3)</b></li> <li>• <b>Market Share Report (T+0)</b></li> </ul>	Order by accessing via the Portal	Participants using for Internal Use only.  All others will require a DataShop Agreement.
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The Customer is responsible for:

- Configuring subscriptions with their desired settings for Cboe Products in the Portal. For example, the Customer must go into the Portal to configure Cancel on Disconnect, clearing firms etc.
- Managing subscriptions and adding/cancelling subscriptions. There is no pro-rating for cancellations—products are billed in full-month increments. The Payment Schedule sets out notice periods for products and may require Customers to pay fees until the notice period ends. Cboe will generally process a cancellation to take effect within the same month if the product has a thirty-day (30) notice period and the cancellation is submitted by the end of the first working week of that month.
- The Client must, during the notice period, inform the Cboe Australia Trade Desk in writing (at [tradedeskau@cboe.com](mailto:tradedeskau@cboe.com)) of the specific services or product subscriptions being cancelled. This requirement applies even where the Client initiates or confirms a cancellation through a client portal or other automated or self service mechanism. For the avoidance of doubt, a portal based cancellation will not be effective unless and until the Trade Desk has been notified of the affected Services.

#### 1.4 When will this document change?

Cboe may amend this Product Manual from time to time in accordance with the General Terms & Conditions. This includes updating the document to provide for a new product, amending an existing product or updating product terms to provide for changes in the industry or technological advances.

In addition to the terms in this Product Manual, 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.

#### 1.5 What terms in this Product Manual apply?

As a general rule, the terms in this Product Manual that will apply to a Customer are those that relate to Customer's Product orders/subscriptions, and any Products received or used.



All Customers need to comply with the Product Terms set out in Appendix A. Customers accessing Participant Trading Information must also comply with those terms as set out in Appendix B, Customers accessing Historical Data via the Portal must also comply with those terms as set out in Appendix D.

Some Customers may be eligible for waivers (see Appendix C).

Customers that wish to access or use a Product in a way that is not currently contemplated by the terms of this Product Manual are invited to contact Cboe to discuss their needs.

## 1.6 Changing Customer requirements

Customer requirements may change over time. Customers must contact Cboe prior to making changes to their Product subscriptions or configurations.

## 1.7 More Information

For more information on Cboe, Cboe Products, the Cboe Market and notices in relation to these please refer to the website – [www.cboe.com.au](http://www.cboe.com.au)

## 2. Customer Support

Cboe provides customer support in respect of technical, connectivity and content related matters for the Products covered by this Product Manual from 08:30 to 17:30 AEST on Business Days (**Support Hours**).

Cboe is committed to operating efficiently and delivering those efficiencies to customers. To support this objective, Cboe:

- Publishes self-help content, such as troubleshooting, guidance notes and FAQs on its website for Customers to assist them with self-diagnosis and resolution of issues where possible; and
- Applies an “acceptable use policy” to the provision of Customer Support. If Cboe determines that a Customer is making excessive or unreasonable demands of Customer Support, Cboe will notify the Customer and may specify that additional support is subject to a fee. For example, a Customer outsourcing its fault diagnostics by requesting Cboe to undertake detailed analysis of log files that relates to a problem or error in the Customer’s system.



Cboe will investigate issues logged by Customers. If Cboe identifies that the problem was covered in the self-help content or was due to a fault in the Customer's systems, Cboe may impose a fee for that Customer Support.

Cboe support is provided to assist in fault diagnosis and resolution on a best endeavours basis. Cboe does not provide service level commitments.

Requests for Customer Support outside of Support Hours or at either Cboe data centre are by appointment and will be charged in accordance with the Payment Schedule.

Customer Support is accessed:

- By telephone: +61 2 8078 1701
- By email: [tradedeskau@cboe.com](mailto:tradedeskau@cboe.com)

## 3. Product Access and Connectivity

### 3.1 Introduction

Cboe supports the following network connectivity options to directly access the Products:

- Customer's choice of leased line from an approved carrier, dark fibre or VPN provider including Extranet Providers; and
- Data centre cross connects from racks leased in Cboe's primary or secondary data centres.
- The Customer is responsible for:
- Procuring all telecommunication services required to implement and maintain a physical network connection with Cboe for the purposes of accessing the Products; and
- The payment of costs incurred by such arrangements to the relevant third party service provider or Cboe (as applicable).

For more details on connectivity please refer to the [Connectivity Manual](#).

### 3.2 Network Connectivity

Cboe offers network ports in fibre. Customers should contact Cboe to discuss the port options available prior to subscribing in the Portal.

### **3.3 Carrier Connections (Leased Lines, Dark Fibre, VPN)**

Details concerning providers of network infrastructure in Cboe's primary and secondary data centre are set out in the [Connectivity Manual](#). Customers order and pay the costs of the network infrastructure directly to the provider. Cboe is not a party to these contractual arrangements. Consequently, if a Customer's network provider has any performance issues or a technical outage, the Customer needs to raise this with the network provider. Once a Customer has ordered lines, please contact Cboe to discuss details.

### **3.4 Data Centre Cross Connects**

Cboe Systems are operated from third party data centres. Subject to availability, Customers may negotiate with the data centre providers for access to rack space in Cboe's primary and secondary data centres. Please contact Cboe for details of the relevant account manager at each data centre.

All cross connects to Cboe Systems are ordered directly from the data centre provider by the Customer, or the Customers' network provider or carrier. Notwithstanding who orders the cross connect, Customers must notify Cboe of their intention to order a cross connect via the accountau portal so Cboe may work with the Customer and the data centre provider when setting up the cross connect.

### **3.5 Extranet Service Providers**

An extranet service provider operates infrastructure that is capable of Transmitting Data to multiple clients (Extranet Service Provider). "Transmit" means to direct Data to one or more clients without modification of the content, format, or other characteristics of the Data.

Extranet Service Providers will require physical ports, an Extranet Licence and a Global Data Agreement with Cboe to have Data provisioned on its network. Once these requirements are met, they may Transmit Data to clients who hold a current [Global Data Agreement](#) and a relevant Data subscription (e.g. Direct Access product PITCH or TOP).

An Extranet Licence does not authorize the Extranet Service Provider to use or process Data for any purpose.

An Extranet Licence requires that as a condition of being permitted to provision Data on its network Extranet Providers comply with the following:

The Extranet Provider is granted no rights in or to the Data and must not archive, use, store, process or distribute Data unless the Extranet Provider's Global Data Agreement with Cboe permits the same. Data is proprietary to Cboe and the Extranet Provider will not do or knowingly permit any act or omission in breach of those proprietary rights.

The Extranet Provider is permitted to transmit Data only to clients who:

- a) hold a current Global Data Agreement; and
- b) maintain the relevant Data subscription; and
- c) have received explicit approval from Cboe Australia for such access.

Customers on the Extranet Provider's network must contract directly with Cboe to receive the Data by entering into Global Data Agreement and subscribing for relevant Data products. Once the Global Data Agreement and subscription are in place Cboe will notify the Extranet Provider authorising it to Transmit Data for the relevant Data subscription (e.g. PITCH or TOP) to the client.

- The Extranet Provider must promptly discontinue provisioning Data to any client upon Cboe's request or where the Extranet Provider becomes aware of unauthorised use of Data by (or permitted by) the client. Cboe may make such a request where it reasonably believes Data is being used in violation of this Product Manual or the Global Data Agreement.

### 3.6 DR Connectivity

DR Connectivity is available as outlined in the [Connectivity Manual](#) and the [Resilience Mechanisms and Disaster Recovery Playbook](#) document, for certain Cboe Products including FIX, BOE, Purge Ports, O DROP, FIX DROP, PITCH and TOP (Stream A only) (DR Eligible Logins).

- DR Connectivity is subscribed firm wide. This means that if a Customer has subscribed ON for DR Connectivity, it will apply across all of the Customer's DR Eligible Logins and will automatically create Customer DR logins for all those DR Eligible Logins as outlined in the Connectivity Manual.
- The DR logins that are created will vary depending on type of DR Eligible Login but generally once a Customer has subscribed ON for DR Connectivity:
  - a DR login will be created for each DR Eligible Login on a 1:1 basis and charged as outlined in the Payment Schedule;
  - Customers can view their DR logins in the Portal; and
  - Please see the Connectivity Manual and Payment Schedule for more details.
- For a Customer to subscribe ON or OFF for DR Connectivity they must email Trade Desk: [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.

### 3.7 Cboe Connect

Customers with a presence in ASX's ALC data centre have the option of connecting via Cboe Connect to access their Cboe Product subscriptions – Certification, Cboe Trading Interface (FIX/BOE, purge ports), Private Market Information (drop copies), Public Market Information (PITCH and TOP).

To order Cboe Connect the Customer must place an order in the Portal for a Cboe ALC physical port (1Gb or 10Gb fibre). Cboe ALC physical ports can only be used with Cboe Connect. Please contact [nocapac@cboe.com](mailto:nocapac@cboe.com) prior to placing an order.

Cboe makes Cboe Connect available as outlined in the [Connectivity Manual](#), and subject to the technical requirements specified in the Documentation and the following:

- Only Customers with a presence in ALC can access Cboe Connect.
- To access Cboe Connect the Customer must have a Cboe ALC physical port and ASX ALC cross-connects from the Customer's ALC presence to Cboe's ALC presence\*. Extranet Service Providers may access Cboe Connect and will require at least one Cboe ALC physical port and ALC cross connect per client (depending on the client's resilience requirements).
- Customers are responsible for assessing the suitability of Cboe Connect for their circumstances including which of its Cboe Product subscriptions is appropriate for its particular circumstances to access via Cboe Connect, and re-assessing suitability as its circumstances change.
- Cboe Connect relies on Third Party Providers and its availability and use depends on third parties.

\*Cboe has an ALC presence in 2 separate 'meet me' rooms and Customers may connect to both, subject to having in place the additional Cboe ALC physical port and ASX ALC cross-connect.

## 4. Certification

Certification is a technical test environment designed to simulate the Cboe Production environment for Cboe Products (**Certification**). It can be configured to provide Customers with the ability to test software designed to interface with one or more Cboe Products, such as FIX, BOE, FIX DROP, O DROP and purge ports, PITCH, TOP etc.

Details concerning the configuration of a Customer's Certification access are to be provided in a manner specified by Cboe. It is a Customer's responsibility to monitor the configurations under its Certification subscription and to promptly notify Cboe when it no longer requires them.

Cboe aims to be reasonably flexible in facilitating a range of Customer testing needs while balancing this with the need to manage its infrastructure capacity and, within reason, minimising the amount of underutilised or dormant Certification configurations.



A Certification subscription does not limit a Customer to a fixed number of Certification configurations. Certification is for the collective benefit of all Customers subscribing to it and is made available on a “fair and reasonable use” basis. In assessing a Customer’s Certification use Cboe considers a range of factors, including but not limited to:

- The number of Certification configurations requested relative to similar sized firms;
- The frequency with which a Customer requests changes to their Certification configurations; and
- The way the Customer accesses and uses the Certification infrastructure.

Customers are encouraged to contact Cboe Trade Desk to discuss their Certification needs.

If Cboe determines, at its discretion, that a Customer is exceeding fair and reasonable use of the Certification environment, Cboe may notify the Customer and take appropriate action. Additionally, any Certification configuration that remains inactive for six months or longer may be subject to decommissioning by Cboe following prior notice to the Customer.

Certification is made available subject to the technical requirements specified in the Documentation. Cboe will also publish on the website the version of each technical specification that relates to the software version of each Product that is presently available in Certification. Certification is subject to change, for example to reflect new releases of Cboe software so Customers may test prior to such new release being migrated to production. This means that Certification may not always be a mirror image of production.

In making changes to Certification from time to time, Cboe may notify participants when Certification will be unavailable and the duration. Cboe will endeavour to provide such notice in advance, however, there may be limited circumstances where such notice is impractical.

## **5. Access to the Cboe Trading Interface**

Access to the Cboe trading interface and all trading activity on the Cboe Market is subject to the Operating Rules. The Cboe trading interface is made available on Business Days and access is only available to Customers that are trading Participants<sup>3</sup>. Please subscribe for these Products using the logical port request tool in the Portal.

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<sup>3</sup> The Cboe trading interface is only available to Customers that are trading Participants. Participants admitted as non-trading Participants need to have an arrangement with at least one current trading Participant to submit trading messages to the Cboe trading interface on behalf of the non-trading Participant.



Cboe will treat all messages sent to the Cboe Market via a Participant's Gateway (including any purge port) as having been sent by the Participant. It is therefore essential that Participants take responsibility for ensuring that the Participant's connection with its allocated Gateways is secure.

Participants and ISVs should contact Cboe for a copy of the current Documentation for the Products in this Section 5. Software applications must successfully complete Certification testing set out in Appendix A prior to connecting to the Cboe Systems production environments.

The Products in this Section 5 provide access to Participant Trading Information, which is made available subject to the Participant Trading Information Terms (Appendix B).

## **5.1 FIX & BOE**

Access to the Cboe trading interface is made available through the allocation of Gateways that provide the technical means for Participants to submit orders, amend/manage orders and to receive details of trades executed on the Cboe Market.

Cboe publishes Documentation that explains how the Gateways operate and any Gateway is subject to the technical limitations specified in the Documentation.

Gateway types available:

- FIX Order Entry
- BOE (Binary Order Entry)
- BOE with Dedicated Cores

Participants need to provide details concerning the configuration of its Gateways in a manner specified by Cboe.

## **5.2 Purge Port and Purge-Amend Port**

The FIX Purge-Amend Port and the BOE Purge Port provide functionality for a Participant to manage its orders in the Cboe Market across multiple FIX and BOE Gateways. They are special purpose Gateways that are able to submit messages to cancel orders sent to the Cboe Market via the Participant's Gateways configured on that purge port, including mass cancellation of orders across various granularities including firm-wide, specific symbol and individual orders.

The FIX Purge-Amend Port also provide functionality for a Participant to amend orders in the Cboe Market across multiple FIX and BOE order entry gateways.



The FIX Purge-Amend Port and the BOE Purge Port are designed to support multiple Gateways whether FIX or BOE or both. Participants need to provide details concerning the configuration of their purge port in a manner specified by Cboe. The configuration includes specifying which Gateways the purge port is able to access for the purposes of managing orders.

Cboe publishes Documentation that explains how the FIX Purge-Amend Port and the BOE Purge Port operate and are subject to the technical limitations specified in the Documentation.

## 6. Private Market Information

The private market information products are feeds that carry Participant Trading Information and are only available to Relevant Participants and where applicable those authorised by them. Please subscribe for these products using the logical port request tool in the Portal.

### 6.1 O DROP

O DROP provides a consolidated drop copy of orders and trades that are provided through the Gateways allocated to a specific Participant. It is made available as a real-time continuous feed in FIX format and is subject to the technical limitations in the Documentation.

O DROP includes Participant Trading Information and is only available to:

- A trading Participant<sup>4</sup> (Relevant Participant) to provide orders and execution reports sent through the Relevant Participant's Gateways that have been configured for the O DROP;
- A third party who has been authorised by the Relevant Participant as evidenced by a Letter of Authority provided to Cboe by the Relevant Participant, for example, including but not limited to a vendor.

The authorised third party or Relevant Participant need to provide details concerning the configuration of their O DROP in a manner specified by Cboe – this includes specifying which Gateways the O DROP will support.

To change the configuration, the authorised third party and Participants need to contact Cboe and may need to submit an amended order form or such other documentation specified by Cboe to formally request the change. In the case of an authorised third party, any variation to the O DROP may require an additional or amended Letter of Authority from the Relevant Participant.

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<sup>4</sup> The Cboe trading interface is only available to Customers that are trading Participants. Participants admitted as non-trading Participants need to have an arrangement with at least one current trading Participant to submit trading messages to the Cboe trading interface on behalf of the non-trading Participant.



The O DROP provides access to Participant Trading Information per Participant ID (PID), which is made available subject to the Participant Trading Information Terms (Appendix B).

## 6.2 FIX DROP

FIX DROP provides a consolidated drop copy of trades only that are provided through the Gateways allocated to a specific Participant and Participant ID (PID). It is made available as a real-time continuous feed in FIX format and is subject to the technical limitations in the Documentation.

FIX DROP includes Participant Trading Information and is only available to:

- A trading Participant<sup>5</sup> (Relevant Participant) to provide trades sent through the Relevant Participant's Gateways that have been configured for the FIX DROP;
- A third party who has been authorised by the Relevant Participant as evidenced by a Letter of Authority provided to Cboe by the Relevant Participant, for example, including but not limited to a vendor.

The authorised third party or Relevant Participant need to provide details concerning the configuration of their FIX DROP in a manner specified by Cboe – this includes specifying which Gateways the FIX DROP will support.

To change the configuration, the authorised third party and Participants need to contact Cboe and may need to submit an amended order form or such other documentation specified by Cboe to formally request the change. In the case of an authorised third party, any variation to the FIX DROP may require an additional or amended Letter of Authority from the Relevant Participant.

The FIX DROP provides access to Participant Trading Information per Participant ID (PID), which is made available subject to the Participant Trading Information Terms (Appendix B).

## 7. Public Market Information

### 7.1 Market Data including Direct Access

Cboe provides public market information through several channels, including real-time datafeed subscriptions delivered directly by Cboe.

- **PITCH** multicast **Direct Access** with full order and trade updates, and

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<sup>5</sup> The Cboe trading interface is only available to Customers that are trading Participants. Participants admitted as non-trading Participants need to have an arrangement with at least one current trading Participant to submit trading messages to the Cboe trading interface on behalf of the non-trading Participant.



- **TOP** multicast **Direct Access** with top of book updates.
- Both PITCH and TOP are also available via Cloud platforms if preferred

PITCH and TOP multicast are provided with recovery services per subscription:

- GRP – a message gap recovery request
- SPIN – an order book snapshot which is issued per matching unit (matching engine)

For Direct Access products, Customers should order and cancel GRP and Cloud sessions via the Portal and must be covered by a [Global Data Agreement](#) with applicable subscriptions. For more information, please contact [marketdata@cboe.com](mailto:marketdata@cboe.com).

## 7.2 Historical Data

Some Historical Data Products may be made available via the Portal subject always to the technical limitations in the Documentation and the following:

- Customers accessing Historical Data must comply with the Historical Data Terms (See Appendix D).
- Customers that are Participants may access Broker Trade Reports (T+3) and Market Share Reports (T+0) via the Portal without charge providing it is for Internal Use only. Any Customer (a) that is not a Participant; or (b) that is a Participant using or intending to use this Historical Data for more than Internal Use (e.g external distribution) must not access these reports via the Portal and instead must subscribe for these products via DataShop and pay the applicable charges.

## 8. Glossary

<b>Authorised Recipient</b>	Authorised Recipient has the meaning given to that term in Appendix B Clause 1.3 of this Product Manual.
<b>Authorised Vendor</b>	Authorised Vendor has the meaning given to that term in Appendix B Clause 1.2 of this Product Manual.
<b>Certification testing</b>	Certification testing means the procedure as set out in Appendix A that must be followed prior to connecting any application software to the Cboe trading interface or making material changes to such applications after they are connected.
<b>Cboe Systems</b>	Cboe Systems means the trading platform and any and all other IT systems or platforms operated by or on behalf of Cboe from time to time, including but not limited to the Portal and any systems Cboe or its Related Bodies Corporate have developed for creation and/or dissemination of Data.
<b>Customer Confidential Information</b>	Customer Confidential Information means information relating to the Customer's business or the business of the Customer's Related Bodies Corporate but excluding information: (i) that is or later becomes part of the public domain without violation of the Agreement; (ii) that Cboe is able to prove was lawfully known to or in the possession of Cboe prior to disclosure, other than information obtained in confidence under prior engagements; (iii) that is or was lawfully obtained by Cboe from any third party having no obligations to hold such Customer Confidential Information in confidence; and (iv) that is or was independently developed by Cboe without any reliance on Customer Confidential Information.
<b>Delayed Data</b>	Means Data distributed after the Delay Period.
<b>Delay Period</b>	Means the period of time that has passed since the dissemination of Data by Cboe, which is currently 15 minutes.
<b>Data</b>	Data or Cboe Data means the data sourced directly or indirectly from Cboe pursuant to the <a href="#">Global Data Agreement</a> , 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) if 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> Capitalised terms in this definition not defined in this Agreement, have the same meaning as in the <a href="#">Global Data Agreement</a> .
<b>Gateways</b>	Gateways means any session configured for access to the Cboe trading interface by a Participant (including but not limited to a FIX or BOE or purge port session).

<b>Global Data Agreement or GDA</b>	Means the Cboe <a href="#">Global Data Agreement</a> for the provision, receipt, use or distribution of Data. The current version is accessible from the Cboe Global market data document library
<b>Real-Time Data</b>	Means Data distributed prior to expiration of the Delay Period.
<b>Historical Data</b>	Means Data following the opening of trading on the next trading day immediately after the trading day when the data was generated and the Market Share Reports (T+0).
<b>Internal Use</b>	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. It excludes external distribution of more than Limited Extracts.
<b>Limited Extracts</b>	<p>Limited Extracts means limited extracts of Data, which are distributed in the ordinary course of the Customer's business, but not for commercial information vending, and must:</p> <ul style="list-style-type: none"> <li>▪ be distributed ad hoc and not on a systematic or regular basis;</li> <li>▪ not be provided on a continuously streaming basis;</li> <li>▪ identify Cboe as the source of Data;</li> <li>▪ Have no independent commercial value.</li> <li>▪ Not be real-time data</li> </ul> <p>Whether something amounts to a Limited Extract is determined by Cboe in its reasonable and absolute discretion.</p>
<b>ISV</b>	ISV means independent software vendors that provide software capable of displaying or processing Cboe Data.
<b>Letter of Authority</b>	Letter of Authority means a letter of authority required in relation to a Product. This applies in relation to O Drop, FIX Drop. Customers must contact Cboe to request a current copy of the Letter of Authority.
<b>Market Integrity Rules</b>	Market Integrity Rules means the ASIC Market Integrity Rules (Securities Markets) 2017, promulgated by the Australian Securities & Investments Commission.
<b>Market Operator</b>	Market Operator means a holder of an Australian market license as defined under the Corporations Act.
<b>Participant</b>	Participant means an entity admitted as a participant of Cboe under the Operating Rules and whose admission has not been terminated or whose resignation has not taken effect.
<b>Participant Trading Information</b>	Participant Trading Information means information regarding a Participant's trade and order information on the Cboe Market that is identifiable as specific to that Participant.
<b>Participant Trading Information Terms</b>	Participant Trading Information Terms means those terms governing the access to and use of Participant Trading Information as set out in Appendix B.

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<b>Relevant Participant</b>	Relevant Participant has the meaning given to that term in Appendix B Clause 1.1 of this Product Manual.
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<b>Sponsored User</b>	Sponsored User has the meaning given to that term in the Operating Rules.
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## Appendix A – Product Terms

All Customers 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):

### 1. Ordering Products

1.1 The Customer is responsible for assessing what Products are appropriate for its particular circumstances (i.e. depending on its message traffic etc). The Customer must ensure that it provides Cboe with all the information Cboe reasonably requests in relation to the Products the Customer orders and that the information provided is correct.

1.2 Unless Cboe notifies or agrees otherwise, orders for Cboe Products must be submitted via the Portal.

1.3 Cboe is entitled to act and rely on any orders and data submitted via the Portal or via email to [tradedeskau@cboe.com](mailto:tradedeskau@cboe.com). Any use, transaction or activity on the Portal under a Customer's login will be taken to be authorised by the Customer. The Customer remains responsible for any such use, transaction or activity on the Portal (whether authorised or not).

### 2. Access and Use

2.1 The Customer and Customer 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.

2.2 Unless otherwise specified in the Agreement or with Cboe's prior written consent, the Customer must not or knowingly permit the Products or Cboe Systems, part thereof or rights therein to be transferred, assigned, sub-licenced or resold to a third party.

2.3 The Customer 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.



2.4 The Customer 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 reflecting the same). Where Cboe becomes aware of unauthorised access, use, or non-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 Customer 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.

2.5 The Customer 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.

2.6 The Customer must not copy, decompile or reverse engineer any element of the Products or Cboe Systems without the prior written consent of Cboe.

2.7 The Customer must not use the Products or Cboe Systems in a manner that infringes third party Intellectual Property Rights, Confidential Information or any such rights.

2.8 The Customer agrees: (a) to comply with all reasonable technical requirements and directions notified to the Customer by Cboe from time to time which Cboe determines in its sole and absolute discretion are necessary for the Customer to continue to access the Products or Cboe Systems; (b) 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**

3.1 The Customer is responsible for all data that it transmits to or through the Cboe Systems and for storing, backing up and the restoration of all data transmitted to the Customer from the Cboe Systems (directly or indirectly). Unless otherwise agreed with the Customer, Cboe is not obliged to provide the Customer or any third party with historical data (e.g. material stored by Cboe).

3.2 Data may be shared between Cboe and the Customer via the Portal.

3.3 Cboe acknowledges that Customer Confidential Information is secret, confidential and valuable to the Customer and that the Customer must use reasonable care to maintain and procure the maintenance of the confidentiality of Customer Confidential Information at all times and to keep and procure the keeping of Customer Confidential Information secure and protected against theft, damage, loss or unauthorised access.

3.4 Cboe shall not use or disclose Customer Confidential Information except: (a) to the extent necessary for the performance of its rights and obligations under this Agreement, for performing functions for operation of the Cboe Market and compliance with the Operating Rules, applicable laws or any requirements, directions or notices imposed by a competent judicial, governmental, supervisory or regulatory body; (b) to Cboe Personnel, Related Bodies Corporate, and the Personnel of Cboe's Related Bodies Corporate for purposes related to this Agreement, enhancing, maintaining or developing its products and services. Cboe Personnel, Related Bodies Corporate, and the Personnel of Cboe's Related Bodies Corporate to whom Confidential Information is to be disclosed are made aware of and observe these confidentiality obligations; (c) to a professional advisor as reasonably required provided always that any such professional adviser to whom Customer Confidential Information is disclosed is subject to obligations of confidentiality of at least as high a standard as those imposed on Cboe under this clause; (d) as may be requested or required by applicable laws, by any competent judicial, governmental, supervisory or regulatory body to be disclosed by Cboe. Cboe shall (to the extent permitted by law and where reasonably practicable) provide not less than two (2) Business Days prior notice of a disclosure of Customer Confidential Information under clause (d) to Customer who may be entitled to seek an appropriate protective order and take steps to protect the confidentiality of its Confidential Information; (e) Cboe may use or disclose Confidential Information in accordance with written authorisation received from Customer, which includes any express authorisation granted under this Agreement.

3.5 Cboe must inform the Customer as soon as reasonably practicable if Cboe becomes aware of unauthorized disclosure or use of Customer Confidential Information.

3.6 Upon termination of this Agreement, Cboe may retain Customer Confidential Information solely to the extent required by applicable laws, by any competent judicial, governmental, supervisory or regulatory body, by its internal document retention policies, or where copies have been created pursuant to Cboe's automatic archiving or back up procedures. Customer Confidential Information so retained must be kept by the Cboe subject to this Appendix A, clause 3.3 to 3.6 which shall survive termination of this Agreement.

3.7 The Customer agrees that data accessed by the Customer via the Portal: (a) is Cboe Confidential Information and must be handled by the Customer subject to the General Terms & Conditions clause 8; (b) is proprietary to Cboe and Customer will not do or knowingly permit any act or omission in breach of those proprietary rights; (c) 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; (d) 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; (e) is subject to such additional terms as Cboe may notify.

#### **4. Security**

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

#### **5. Certification Testing**

5.1 Prior to the Customer connecting any application software to a Cboe trading interface (e.g. FIX, BOE, Purge Ports) or making material changes to such application software after it is connected, the Customer must contact Cboe and schedule a time to undertake such certification testing as may be specified by Cboe from time to time. Once an application has successfully completed certification testing, Cboe will provide a notice in writing to the Customer permitting it to connect that application to the relevant Product.

5.2 The Customer must notify Cboe of any proposed material changes to application software which have passed certification testing and prior to implementing the proposed changes the Customer must resubmit the application software for further certification testing.

#### **6. Documentation**

6.1 Cboe will provide the Customer with Documentation concerning Products that the Customer has subscribed to and the Customer is responsible for ensuring that it is using the latest version of the Documentation. The Customer may make copies of Documentation available to its Personnel to the extent required for the Customer to carry out its obligations under the Agreement or to otherwise obtain the benefit of the Products.

6.2 To the extent reasonably possible, Cboe seeks to minimise the impact of changes and provide optionality to its Customers. Cboe may change the Documentation on the following terms:

- Where the change is a mandatory release (e.g. an upgrade or format change that users are required to implement), Cboe will use commercially reasonable efforts to provide at least 90 days' notice of the change;
- Where the change is not mandatory (e.g. the addition of optional functionality), Cboe will use commercially reasonable efforts to provide advance notice of the change.

6.3 Notwithstanding the above, Cboe may change the Documentation (a) as expressly permitted elsewhere in the Agreement or (b) immediately where Cboe considers it is necessary for the operation of the Product or to ensure the fair, orderly and transparent operation of the Cboe Market or pursuant to the Operating Rules, applicable laws and requirements, directions or notices imposed by a competent judicial, governmental, supervisory or regulatory body or Cboe's reasonable opinion it is required due to Third Party Providers. Cboe will make the changes and provide notice of the change as soon as practical in the circumstances.

6.4 If Cboe decides to discontinue a particular format for a Product, Cboe will give Customers 90 days' notice. Customers may contact Cboe to discuss their needs for a longer notice period.

6.5 If Cboe gives notice of any material change to the Documentation and it impacts the Customer's ability to use the Product, the Customer may cancel its subscription for the Product that is subject to the change effective from the date on which the change is to be implemented by providing written notice to Cboe within thirty (30) days of Cboe notifying the Customer of the change.

## **7. Gateways and User Data**

7.1 Cboe trading interface can be accessed by Gateways and is only available to trading participants. In ensuring that a Customer's connection to its Gateways is secure the Customer should apply a level of security commensurate to the materiality and sensitivity of the messages passing through these gateways and be mindful of obligations under the Operating Rules to provide information that is accurate and complete.

7.2 The Customer acknowledges that under the Market Integrity Rules, Cboe has obligations to make available pre and post trade data on reasonable commercial terms and on a non-discriminatory basis to promote market transparency. In accessing the Cboe trading interface or Cboe Systems, the Customer grants to Cboe a non-exclusive, non-assignable, non-transferable, worldwide, irrevocable license to receive and use information and data transmitted to the Cboe Market via its Gateways or any Cboe Systems via its logins or identifier (User Data) for the following purposes: for performing functions for operation of the Cboe Market and compliance with the Operating Rules, applicable laws or any requirements, directions or notices imposed by a competent judicial, governmental, supervisory or regulatory body; and for use within Cboe Group market data products and for enhancing, maintaining or



developing its products and services. Subject to the foregoing licence, as between Cboe and the Customer, Customer retains all ownership and other rights associated with User Data. The Customer represents and warrants that, with respect to its User Data: (i) Customer owns or has sufficient rights in and to User Data to authorize Cboe to use User Data to perform all obligations under this Agreement with respect thereto; (ii) use or delivery of User Data by Customer or Cboe will not violate the proprietary rights (including, without limitation, any privacy rights) of any party.

## **8. Audit**

8.1 The Customer grants to Cboe and to its authorised agents (each an Auditor), a right of access to the Customer's systems, records (including electronic records) for the purposes of verifying the Customer's compliance with the Agreement. Cboe will not appoint another exchange as an auditor.

8.2 An audit carried out under this Clause 8 will 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 Customer's compliance with the terms of the Agreement. The Customer must document and disclose to the Auditor all changes made to access and/or use of Cboe Data from the time of receiving the audit notice to finalization of the audit.

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

8.4 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 8 shall comply with the audited party's reasonable occupational health and safety, operational, confidentiality and security requirements while conducting the audit.

8.5 Where Customer Confidential Information is obtained by or on behalf of Cboe through an audit pursuant to this Product Manual (Audit Information), Cboe agrees:

- a) to maintain the confidentiality of such Audit Information to the same extent that the Customer is required to keep Cboe's Confidential Information under Clause 8 of the General Terms & Conditions.

- b) Subject to paragraph (c) below, Cboe and its authorized agents will not use the Audit Information, including for their own corporate purposes or otherwise, and will not disclose or permit any agent or employee to copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give or disclose the Audit Information to any person, firm or corporation without the prior written permission of the Customer.
- c) Cboe and its authorized agents may access and use the Audit Information to the extent necessary for the purpose of the audit and shall use at least the same degree of care in handling the Audit Information as it uses with regard to its own respective proprietary information, but not less than a reasonable degree of care.

8.6 Each party shall bear its own costs and expenses of any audit unless the audit reveals that the Customer has committed a material breach of the Agreement, in which case the Customer will be responsible for paying Cboe's full costs and expenses of the audit (including all reasonable auditors' fees incurred). A material breach includes where the audit reveals unauthorised use or the Customer has underpaid by 10% or more the total Fees due to Cboe during the whole period covered by the audit.

#### 8.7 Following an audit

- a) Cboe will share its preliminary findings with the Customer and may require the Customer to undertake follow up actions including but not limited to providing more information or allowing the Auditors access to perform further validations or investigations. The Customer will have a reasonable period in which to respond to the preliminary findings.
- b) Cboe will share its audit report with the Customer. Where applicable the audit report shall include a calculation or estimate of the amount of additional Fees due to Cboe. The Customer will have a reasonable period in which to respond to the audit report and notify Cboe in writing of any response or objection to the audit report findings. In the absence of any such objection or response the amount specified in the audit report shall be deemed to be agreed and shall be billed in accordance with the Agreement.

If Customer objects to the amount specified in the audit report, the Customer will provide full documentary evidence to support the objection and both parties shall co-operate to agree a settlement within sixty (60) days after the date on which Customer's written objection is received by Cboe. Where applicable this settlement may involve the Customer working with Cboe to recover applicable Fees from third parties accessing Cboe Data via Customer Services.

If the audit report discloses overpayment to Cboe, Cboe will issue a credit in respect of amounts overpaid in the ninety (90) days prior to the audit and the credit may be offset against future invoices.

- c) If appropriate, but without prejudice to Cboe's other rights and remedies under the Agreement, the parties will agree a plan (including a timetable to implement the plan) to address any breach

identified in the audit (Remediation Plan). The Customer agrees to take all necessary steps to implement the Remediation Plan at no additional cost or expense to Cboe.

If the parties fail to agree on a settlement under (b) or a Remediation Plan under (c), the matter shall be dealt with in accordance with the dispute resolution procedure described in the General Terms & Conditions.

## 9. Privacy

9.1 Cboe's [Privacy Notice and Policy](#) is available on the Cboe website.

## Appendix B – Participant Trading Information Terms

As a condition of obtaining and continuing to receive Participant Trading Information, the Customer must comply with the following terms:

1. Cboe may make Participant Trading Information available to:
  - 1.1 a Customer that is the trading Participant to whom the Participant Trading Information is specific (Relevant Participant);
  - 1.2 a vendor who has been authorised by the Relevant Participant as evidenced by a Letter of Authority provided by the Relevant Participant (Authorised Vendor). Cboe is not responsible for the Authorised Vendor's use or disclosure of the Participant Trading Information or confirming with the Relevant Participant the currency of the Letter of Authority. It is the Relevant Participant's sole responsibility to determine and enforce the Authorised Vendor's use and disclosure of the Participant Trading Information with the Authorised Vendor and notify Cboe of the revocation of a Letter of Authority.
  - 1.3 a third party (e.g. a non-trading Participant or an agent such as the Relevant Participant's clearing firm or back office service provider) in relation to whom the Relevant Participant has provided a Letter of Authority authorising Cboe to provide the Participant Trading Information (e.g. by O DROP or FIX DROP) to the third party (Authorised Recipient). Cboe is not responsible for the Authorised Recipient's use or disclosure of the Participant Trading Information or confirming with the Relevant Participant the currency of the Letter of Authority. It is for the Relevant Participant to determine and enforce the Authorised Recipient's use and disclosure of the Participant Trading Information with the Authorised Recipient and to notify Cboe of the revocation of a Letter of Authority.



2. These Customers have a non-transferable, non-exclusive right to acquire, use, store, process and disclose Participant Trading Information in accordance with these terms.
3. The Customer must treat the Participant Trading Information as Confidential Information and if receiving the Participant Trading Information of more than one Participant treat it as Confidential Information in respect of each Participant. The Customer acknowledges that the Cboe Market is an anonymous market and agrees not to use or disclose, or allow the use or disclosure of Participant Trading Information in a manner which does or is likely to undermine or otherwise affect the anonymous nature of the Cboe Market.
4. Participant Trading Information is available to Authorised Vendors and Authorised Recipients subject to the authorisation of the Relevant Participant and Cboe may suspend or otherwise alter the availability of Participant Trading Information in accordance with directions of the Relevant Participant or in circumstances where Cboe reasonably believes that the Customer is breaching the confidential nature of Participant Trading Information, including any disclosure that may undermine the anonymous nature of the Cboe Market.
5. Cboe may use and disclose Participant Trading Information as Cboe considers is necessary to ensure the fair, orderly and transparent operation of the Cboe Market or pursuant to the Operating Rules, applicable laws or any requirements, directions or notices imposed by a competent judicial, governmental, supervisory or regulatory body.
6. Prior to and for so long as the Customer has access to Participant Trading Information the Customer is liable for compliance by its Personnel with these terms and must have in place procedures, systems, and record keeping to ensure and demonstrate compliance with the Participant Trading Information Terms and co-operate with Cboe's reasonable directions and requests in relation to the access to, use and disclosure of Participant Trading Information.

## Appendix C – Waivers

### 1. Certification

For testing purposes, fees for the Certification environment may be waived for up to 6 months for Customers that:

- subscribe to Certification and are simultaneously applying to become a Cboe Participant for the first time or a Cboe vendor for the first time; or
- are existing Customers who are not already subscribed to Certification and have not previously had access fees waived for 6 months.

## 2. Historical Data for Participant Internal Use only

Customers that are Participants may access Broker Trade Reports (T+3) and Market Share Reports (T+0) via the Portal without charge for Internal Use only.

## 3. 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.

## Appendix D – Historical Data Terms

As a condition of obtaining and continuing to receive the Historical Data, the firm accessing the Historical Data (**Subscriber**) must comply with the following terms (the **Historical Data Terms**):

1. Subject to the terms of this Agreement, Subscriber and its Related Bodies Corporate shall have a limited, non-exclusive, worldwide, and nontransferable license to receive and use Historical Data solely for Subscriber's and its Related Bodies Corporate own Internal Use and for no other purposes.
2. Subscriber accepts the terms and conditions of this Agreement in relation to Historical Data on behalf of its Related Bodies Corporate, accepts full responsibility for performance by its Related Bodies Corporate of the obligations of Subscriber under this Agreement in relation to Historical Data, and shall cause its Related Bodies Corporate to comply with the terms and conditions of this Agreement applicable to Subscriber in relation to Historical Data. Subscriber will have no rights with respect to Historical Data except as expressly provided in this Agreement. Subscriber is prohibited from selling, distributing, transferring, or otherwise disseminating Historical Data to any other person or entity.
3. Subscriber may process Historical Data, with or without other input data, for the purpose of creating or calculating new original works ("Derived Data"), provided that the Derived Data: (a) is created in whole or in part from Historical Data; (b) is not an index or financial product; and (c) cannot be readily reverse-engineered to recreate Historical Data or used to create other data that is a reasonable facsimile or substitute for Historical Data, and further provided that (d) where Cboe so requires, Subscriber has entered into an appropriate agreement authorizing the creation and use of such Derived Data. Where Subscriber has created or calculated new original works that do not meet the standards set forth in subsections (c) – (d) above, such new original works shall constitute Historical Data for the purposes of this Agreement. Subscriber shall not use, or permit any third party to use, any Data (i) as input data in the creation or calculation of any index or similar work, or (ii) to create any financial instrument or



investment product that is based on, or seeks to match the performance of, values included in the Historical Data, in each case, unless and until Subscriber has entered into a separate license agreement authorizing such use of the Historical Data with Cboe.

4. Cboe, in its sole discretion, may modify the content or format of available Historical Data, or modify or discontinue the manner in which it provides Historical Data to Subscriber at any time.
5. Any proprietary rights that may exist in each element of Historical Data are and shall remain with Cboe and Cboe shall not be deemed to have waived any such proprietary rights in any Data as a result of the furnishing of the same to Subscriber. The Subscriber agrees (a) Historical Data is proprietary to Cboe and it will not do or knowingly permit any act or omission in breach of those proprietary rights; and (b) it will promptly notify Cboe if the Subscriber becomes aware of unauthorized use of the Historical Data or any part of it, including if the Historical Data is distributed externally in violation of this licence; and (c) to use commercially reasonable efforts at all times to identify Cboe as the source of the Historical Data.
6. The Subscriber acknowledges and agrees that to the fullest extent permitted by law Cboe makes Historical 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 Historical 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. Historical 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 Historical Data and Cboe accepts no liability for any losses or claims arising from the use of Historical Data.

## Contact us for more information

**Trade Desk**

+61 2 8078 1701

[tradedeskau@cboe.com](mailto:tradedeskau@cboe.com)

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