



Cboe Europe Equities Market Data RCB Regulation Changes

Applicable Cboe Exchanges: Cboe Europe Equities (“BXE” “CXE”, “DXE”, “TRF”)

Overview

Following the publication of Commission Delegated Regulation (EU) 2025/1156 providing regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis (“RTS RCB”), Cboe Europe would like to inform Participants, Data Recipients, and subscribers of Cboe Europe market data of upcoming changes to the Cboe Europe Market Data Price List and Cboe Europe Market Data Policy, effective **1st August 2026**.

The revised Cboe Europe Price List and Cboe Europe Market Data Policy are available on the Cboe Europe site.

Relevant Changes

In compliance with the TS RCB, Cboe Europe has made several updates to its Price List and Market Data Policy, including:

- Introducing new “Client Categories” for fee purposes. Under RTS RCB, Cboe Europe must categorise its clients for charging purposes. Each client must fall under a single category. If clients have two or more licences with Cboe Europe for the same data product, from the effective date they will be recategorised into a single category;
- Adopting certain new definitions, as required by RTS RCB;
- Updating the Cboe Global Market Data Audit Policy;
- Introducing new ‘Level 3’ data product to distinguish between market-by-order and market-by-price feeds. Data Vendors should update their entitlements at their earliest convenience where both feed types are provided;
- Simplifying the per segment (Non-Display) and Unitised (Distribution) fee structures as ‘Single Country’, ‘Regional’ and ‘Pan-European’;
- Extending the Trading Venue usage right to include the use of Cboe Data in the operation of a Systematic Internaliser and/or public quoting. Previously, this was permitted only if a client had both a Non-Display and an External Distribution licence.

Additional Information

- There are no changes to the display use reporting requirements.
- Cboe Market Data Services Onboarding form will be updated to reflect the new “Client Categories”.
- Invoices from August onward will reflect the new client category structure.

The table below shows how existing licences map to the new client categories and provides non-exhaustive examples of how Cboe will recategorise clients for the effective date.

New Client Category	Equivalent Existing Licence	Example Client Types
1 - Data Feed Recipient	Internal Distribution	Data Feed clients with no non-display use (e.g. feed into front end for display)
2 - Non-Display	Non-Display and/or Index Creation	Trading Participants with Non-Display use or Index Providers
Single Country	Non-Display (1 segment)	Small or regionally focused brokers or participants
Regional	Non-Display (2 to 9 segments)	Small or regionally focused brokers or participants
Pan European	Non-Display (10+ segments)	Brokers or participants with pan-Europe or multi-country strategies
3 - Redistributor	External Distribution and/or Financial Product	Data Vendors, Retail Brokers and Media
Single Country	External Distribution (Unitised)	Small or regional retail brokers, vendors or those who require partial coverage
Regional	External Distribution (Unitised)	Small or regional retail brokers, vendors or those who require partial coverage
Pan European	External Distribution	Data vendors, retail brokers and media
4 - Non-Display and Redistribution	External Distribution (and/or Financial Product) and Non-Display	Brokers or participants with both non-display use and redistribute data (e.g. via retail or wealth platform)
5 - Trading Venue	Trading Platform	Exchanges, MTFs and Systematic Internalisers (SI)
6 - Trading Platform and Non-Display	Trading Platform and Non-Display	Exchanges, MTFs and Systematic Internalisers (SI) that also require non-venue operating use cases, such as algo-trading
7 - Enterprise	Trading Platform and Non-Display and External Distribution (and/or Financial Product) and/or Index Creation	All use cases permitted

Cboe will recategorise clients based on the new framework with effective from 1 August 2026. **No action is required by Participants, Data Recipients or subscribers.**

The following provides non-exhaustive examples of how Cboe will recategorise clients for the effective date. If you'd like to discuss which Client Category your firm will fall under, please contact marketdata@cboe.com.

Current Licence(s)	New Client Category (Aug 2026)
Level 1 - Internal Distribution Licence	Cat 1 – Data Feed Recipient – Level 1
Level 2 Non-Display Licence	Cat 2 – Non-Display – Level 2
Level 1 - External Distribution Licence	Cat 3 – Redistributor – Level 1
Level 1 - Financial Product Licence	Cat 3 – Redistributor – Level 1
Index Creation	Cat 2 – Non-Display – Level 1
Trading Platform Licence	Cat 5 – Trading Venue – Level 1
Non-Display (Level 2) and External Distribution (Level 1)	Cat 2 – Non-Display (Level 2) Cat 3 – Redistributor (Level 1)

Contact Information

Please contact the Cboe Market Data or your Account Manager for support or with any questions.

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