



Reminder: CFE Market Data Fee Changes Effective January 1, 2018 and February 1, 2018

Overview

As previously [announced](#), effective **January 1, 2018** and **February 1, 2018**, certain fees included in the CFE Fee Schedule will change as described below. Additionally as referenced, CFE will generate and submit Market Data invoices for the previous month of service beginning with the February 2018 service period (e.g., a March invoice will reflect February service). Currently, CFE Market Data Fees are invoiced at the beginning of each month for the current month of service. We believe this change will reduce the number of billing adjustments as the invoice will reflect actual versus estimated data usage.

Market Data

Effective **January 1, 2018** and **February 1, 2018**, the Usage, Device/Authorized User, and Bulk Data Feed Fees for CFE Market Data will be modified as follows:

Service	Current Fees	Effective January 1, 2018	Effective February 1, 2018
Market Data Recipient	\$2,000/year	\$175/month	\$175/month
Market Data Redistribution	\$2,500/year	\$225/month	\$225/month
TV Display Market Data Recipient	\$1,200/year	\$100/month	\$100/month
Service Facilitator	\$2,000/year	\$175/month	\$175/month
CFE Surface Quote/(TOP) (Professional Subscribers)	\$7.50/Device/Authorized User/month	\$7.50/Device/Authorized User/month	\$8.00/Device/Authorized User/month
CFE Book Depth/(PITCH) (Professional Subscribers)	\$15.00/Device/Authorized User/month	\$15.00/Device/Authorized User/month	\$16.00/Device/Authorized User/month
Bulk Data Feed (Per Subscriber)	\$25/Data Feed/month	\$25/Data Feed/month	\$50/Data Feed/Vendor/month*
Bulk Data Feed (Unlimited)	\$9,000/Unlimited Data Feeds/month	\$9,000/Unlimited Data Feeds/month	\$15,000/Unlimited Data Feeds/month

*Bulk Data Feed Fees will no longer be charged per location, and instead will be charged per data feed/vendor/month. For example, beginning in February, if a firm receives Book Depth/(PITCH) to 4 locations, but from 1 vendor, the firm will pay \$50 per month vs. \$100 per month.

Market Data Connectivity

Effective **February 1, 2018**, the Market Data Connectivity Fee for receipt of CFE Market Data will be modified as follows:

Service	Current Fees	Effective January 1, 2018	Effective February 1, 2018
CFE Data (Direct Data Access)	\$1,000/Line/month	\$1,000/Line/month	\$2,000/Direct Source/month

Beginning in February, CFE Market Data recipients will be charged by the source of the data feed instead of by the number of physical ports used to receive CFE Market Data. For example, beginning in February, if a firm receives CFE Market Data directly over 4 physical ports where CFE is the source, the recipient will pay \$2,000 per month vs. \$4,000 month. A Direct Source can be an approved Extranet Service Provider or a direct CFE Network Access Port.

For February service, monthly invoicing will be based on the quantity of subscribed direct sources used to receive data from the new CFE platform rather than the quantity of subscribed direct sources used to receive data from the legacy CFE platform.

System Connectivity

Effective **February 1, 2018**, the fees for Network Access Ports for CFE will be modified as follows:

Service	Current Fees	Effective January 1, 2018	Effective February 1, 2018
1 Gb Network Access Port	\$500/Line/month	\$500/Line/month	\$1,500/Physical Port/month
10 Gb Network Access Port	\$1,000/Line/month	\$1,000/Line/month	\$2,500/Physical Port/month

For February service, monthly invoicing will be based on the quantity of subscribed physical ports used to access the new CFE platform rather than the quantity of subscribed physical ports used to access the legacy CFE platform.

CFE Market Data recipients connecting to the CFE Disaster Recovery (DR) system via our 350 East Cermak Road point of presence will now be able to access any Cboe Equities DR market over the same physical port. However, those accessing the CFE DR system via 350 East Cermak Road will be required to pay the applicable [Cboe Equities Physical Port Fees](#) instead of the [CFE Network Access Port \(Disaster Recovery\) Fees](#). For those accessing the CFE DR system via our 400 South LaSalle Street data center, the current CFE Network Access Port (Disaster Recovery) Fees will continue to be applicable as the 400 South LaSalle Street data center will not provide access to the Cboe Equities DR markets.

Additional Information

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. Please contact Cboe Market Data Services or your Business Development Manager for any additional information regarding this change.

Cboe Market Data Services

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