



Notice Regarding Changes to Cboe U.S. Market Data Policies Effective August 1, 2019

Reference ID: C2019060301

Overview

Effective **August 1, 2019**, Cboe will introduce the following changes to its Cboe U.S. Market Data Policies (“Policies”) relating to the usage and distribution of Cboe Equities Exchange Data. These changes include:

- Introduction of the Small Retail Broker Distribution Program for Cboe Equities Exchange Data
- Enhancements to the Derived Data White Label Service Program for Cboe Equities Exchange Data
- Amendments to the U.S. Market Data Policies relating to the Cboe Global Markets, Inc. Privacy Notice and Policy which is located here: www.cboe.com/legal/privacy

Small Retail Broker Distribution Program

The Small Retail Broker Distribution Program is being introduced to further democratize access to real-time U.S. equity quote and trade information by providing retail brokers the ability to distribute Cboe Equities Exchange Data for use throughout their websites and/or platforms at a reduced fee when supporting a certain number of individual retail investors. This program has been designed in consideration of smaller retail brokers who support customers in a specific region or locality, though the program is not limited to any specific region or locality.

Through the Small Retail Broker Distribution Program, Data Recipients who distribute Cboe Equities Exchange Data to a quantity of Non-Professional Data Users that fall within the defined range set forth in the table below may be eligible for reduced External Distribution fees as outlined in the following section. In order to be approved for the Small Retail Broker Distribution Program, Data Recipients must attest that they meet the following criteria:

- Data Recipient is a broker-dealer distributing Cboe Equities Exchange Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- More than 50% of the Data Recipient’s total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe Equities Exchange Data.
- Data Recipient distributes Cboe Equities Exchange Data to no more than 5,000 Non-Professional Data Users.

Small Retail Broker Distribution Program Fees

Effective August 1, 2019, the following monthly fees will apply for the Small Retail Broker Distribution Program, subject to regulatory review:

Product	Required Criteria*	External Distribution Fee	Data Consolidation Fee
Cboe One Summary	Data Recipient distributes Exchange Data to ≤ 5,000 Non-Professional Data Users	\$3,500	\$350
BZX Top	Data Recipient distributes Exchange Data to ≤ 5,000 Non-Professional Data Users	\$2,500	\$0
BYX Top	Data Recipient distributes Exchange Data to ≤ 5,000 Non-Professional Data Users	\$250	\$0
EDGX Top	Data Recipient distributes Exchange Data to ≤ 5,000 Non-Professional Data Users	\$750	\$0
EDGA Top	Data Recipient distributes Exchange Data to ≤ 5,000 Non-Professional Data Users	\$0	\$0

*More than 50% of the Data Recipient's total Data User population must consist of Non-Professional Data Users.

A Data Recipient that is approved under the Small Retail Broker Distribution Program is eligible for the reduced fees set forth in the table above until the point at which they distribute Cboe Equities Exchange Data to more than 5,000 Non-Professional Data Users. Once the Data Recipient exceeds 5,000 Non-Professional Data Users, the Data Recipient would no longer meet the criteria under the Small Retail Broker Distribution Program and as such would be liable for the fees normally applicable outside of the program.

Derived Data White Label Service Program (UPDATED)

Currently, under the Derived Data White Label Service Program, Data Recipients who create Derived Data from Cboe Equities Exchange Data may distribute derivative products such as CFD and/or Spread-betting products to white label platform External Subscribers that are hosted within their infrastructure. This distribution is strictly limited to derivative products based in whole or in part on Cboe Equities Exchange Data and only remote access to client servers is permitted.

Cboe is expanding this program based on customer feedback to allow distribution of derivative products such as CFD and/or spread-betting products via a data feed distribution, such as an API, to External Subscribers under a new Derived Data API Service. This distribution would be strictly limited to derivative products based in whole or in part on Cboe Equities Exchange Data. As part of this update, the Derived Data White Label Service Program would be renamed the Financial Product Distribution Program and would include both the Derived Data White Label Service and the new Derived Data API Service.

Under the new Derived Data API Service, a Data Recipient would be fee liable per External Subscriber where the External Subscriber would have the following restrictions:

- Strictly limited to external controlled distribution to its Data Users via approved platforms only.
- No further redistribution by the External Subscriber would be permitted, including to affiliated entities.

Effective August 1, 2019, the following monthly fees will apply for the Derived Data API Service, subject to regulatory review:

Product	External Subscribers	Monthly External Subscriber Fee*	Pro User Fee	Non-Pro User Fee
BZX Top	1 – 5	\$2,500/per External Subscriber/per month	\$4/per Data User/per month	Free
	6 – 20	\$2,000/per External Subscriber/per month		
	21+	\$1,500/per External Subscriber/per month		
EDGX Top	1 – 5	\$1,500/per External Subscriber/per month	\$4/per Data User/per month	Free
	6 – 20	\$1,250/per External Subscriber/per month		
	21+	\$1,000/per External Subscriber/per month		

*Pricing for the Derived Data API Service is non-progressive and is based on the number of External Subscribers. For example, 6 External Subscribers accessing BZX Top Exchange Data through the Derived Data API Service would equal \$12,000/month (6 External Subscribers * \$2,000).

The Derived Data White Label Service fees will remain unchanged.

Additional Information

Please review the following clean and marked versions of the Cboe U.S. Market Data Policies included below:

- Download a [clean copy](#) of the Cboe U.S. Market Data Policies, as amended (also available on the Cboe website)
- Download a [marked copy](#) of the Cboe U.S. Market Data Policies, as amended.

Please contact Cboe Market Data Services or your [Director of Sales](#) at 212-378-8560 for any additional information regarding these changes. We appreciate your business and remain committed to powering your potential with Cboe products, technologies, and solutions.

Cboe Market Data Services

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