Advisory Notice Regarding Use of Cboe Data in Artificial Intelligence

Reference ID: C2026013000

Overview

The use of artificial intelligence ("AI") is expanding across the financial industry. AI is used as a general term to encapsulate several technologies which include, but are not limited to, machine learning, large language models, deep learning, neural networks, vectorization, and generative AI (collectively, "AI Solutions"). AI Solutions are also increasingly being used by Data Recipients to embed AI driven features in their products and services and to facilitate Data transmission by Data Users into AI Solutions. This advisory notice is intended to clarify the application of the Cboe Global Markets Global Data Agreement ("GDA"), applicable Cboe Data Policies, applicable Fee Schedules, and other documents incorporated by reference in the GDA, to the use of Cboe Data in and with AI Solutions. Capitalized terms used in this advisory notice that are not defined herein shall have the meaning given to them in the GDA and applicable Data Policies.

For clarity, all use and/or distribution of Data in or with AI Solutions is subject to the GDA, applicable Data Policies, applicable Fee Schedules, and other documents incorporated by reference in the GDA. Any such use and/or distribution of Data must be explicitly described in a Data Order Form and System Description submitted by Data Recipient and expressly accepted in writing by Cboe.

Without limiting the generality of the foregoing, please also note the following:

- All Data Recipients and Data Users are responsible for procuring the required licenses to facilitate the use of and access to Cboe Data.

- Cboe requires all Data Recipients to maintain effective Data Controls to manage the entitlement, access and distribution of Data. Any use of Data in or with AI Solutions is subject to the same Data Controls required of any other delivery mechanism.

- Data Recipients are solely responsible for Data Controls governing access to Cboe Data through AI Solutions, including those hosted by third parties.

- Use of Data to train or fine-tune or operate an AI Solution must strictly adhere to Cboe Data licensing terms.

- Use of Cboe Data in AI Solutions within products and services offered by Data Recipients may require additional licensing, such as non-display, subject to Cboe Data Policies. Such products and services may include the facilitation of Data into AI Solutions on behalf of Data Users.

- Dissemination of Cboe Data, including when used as an input to an AI Solution, must be controlled through Data Controls that can be interrogated for audit and compliance purposes.

- Distribution of any derivative work, including but not limited to Derived Data or any output of an AI Solution that can be used as a substitute for the Data, is strictly prohibited without first entering into an appropriate license agreement with Cboe and may require prior approval.

If your firm is currently using or planning to use Cboe Data in or with an AI Solution, please contact your Cboe sales representative to ensure your current licensing and Data Controls meet these requirements.

Additional Information

Please contact your Cboe sales representative or the contact listed below for additional information. We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

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