



Cboe Global Markets
North American Data Policies

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North American Data Policies

Under the terms of the Cboe Global Markets North American Data Agreement (“**Data Agreement**”) with Cboe Data Services, LLC (“**CDS**”), firms receiving Data must adhere to these Cboe Global Markets North American Data Policies (the “**Data Policies**”). These Data Policies supplement and clarify the Data Agreement and cover the receipt, use, pricing, reporting, and distribution of Data. The Data Agreement governs any conflict with these Data Policies.

Pursuant to the Data Agreement, CDS reserves the right to update these Data Policies from time to time and will communicate any updates to Data Recipients via email and the Website. All capitalized terms used herein that are not defined below are defined in the Data Agreement or the applicable Fee Schedule.

As of the date of these Data Policies, the CDS Affiliates covered by the Data Agreement and these Data Policies include the following:

(Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2”), Cboe Futures Exchange, LLC (“CFE”), Cboe BZX Exchange, Inc. (“BZX”), Cboe BYX Exchange, Inc. (“BYX”), Cboe EDGA Exchange, Inc. (“EDGA”), Cboe EDGX Exchange, Inc. (“EDGX”), Cboe FX Markets, LLC (“Cboe FX”), Cboe SEF, LLC, Cboe Switzerland GmbH, Cboe Global Indices, LLC, Digital Asset Benchmark Administration, LLC (“DABA”), and TriAct Canada Marketplace LP (operating as “MATCHNow”))

The Data products offered by the following entities require a separate agreement and are not covered under these Data Policies:

- BIDS Trading L.P.
- Cboe LiveVol, LLC
- Cboe Europe Limited
- Cboe Europe B.V.
- Cboe Europe Indices B.V.

1 Definitions

“Controlled Data Distributor” – A Data Recipient that (i) provides Data to a Data User (either an Internal Subscriber or an External Subscriber) and (ii) controls the entitlements of and display of information to such Data User. If the Data User is either an employee or natural person independent contractor of the Controlled Data Distributor or an employee or natural person independent contractor of an Affiliate of the Controlled Data Distributor identified on the List of Affiliates (*i.e.*, an Internal Subscriber), such Controlled Data Distributor is considered to be an **“Internal Controlled Data Distributor.”** If the Data User is not an employee or natural person independent contractor of the Controlled Data Distributor or of an Affiliate thereof identified on the List of Affiliates (*i.e.*, an External Subscriber), such Controlled Data Distributor is considered to be an **“External Controlled Data Distributor.”**

“Data Feed Subscriber” – Any Data User not affiliated with Data Recipient that (a) receives Data from Data Recipient and (b) for which Data Recipient cannot substantially control Data for the purposes of reporting usage or qualification.

“Data Subject, Personal Data and Processing” –Have the meaning given in the Standard Contractual Clauses (as defined below).

“Display Usage” – The access to and/or use of Data by a Data User via a graphical user interface, application, or other medium which displays Data.

“Extranet Service Provider” - A Person that has entered into a Data Agreement and Transmits Data, via an extranet operated by such Person, to Data Recipients. “Transmit” means to direct Data to one or more Data Recipients without modification of the content, format, or other characteristics of the Data. An Extranet Service Provider is not authorized to use or process Data for any purpose.

“Non-Display Usage” – Any method of accessing an Data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

“Non-Professional Data User” – A “Non-Professional User” is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

“Professional Data User” - Any Data User other than a Non-Professional User.

“Service Facilitator” – A Person, other than an Extranet Service Provider, telecommunications provider, or ISV, that facilitates the receipt, dissemination, or other use of Data on behalf of the Data Recipient in accordance with the terms and conditions of the Data Agreement.

“Standard Contractual Clauses” - The Standard Contractual Clauses for the Transfer of Personal Data From the Community to Third Countries (Module One: Controller-to-Controller Transfers) as approved by the European Commission Decision ([EU](#)) 2021/914 or any model clauses that are approved by the European Commission to amend or replace such clauses.

“Uncontrolled Data Distributor” – A Data Recipient that is authorized by CDS to distribute Data externally to a Data User that is not an Affiliate of Data Recipient where the Data Recipient does not control the entitlements of and display of information to such Data User (*i.e.*, a “Data Feed Subscriber”).

2 Record Retention Requirements

Each Data Recipient must create and maintain for at least 3 years or other timeframe specified in accordance with Regulatory Requirements, whichever is greater, complete and accurate books and records relating to the Data Recipient’s performance of its obligations and exercise of its rights under the Data Agreement, including without limitation the receipt, use, display, and distribution of Data and the administration of the Data Subscriber Agreement or equivalent, if applicable.

3 Data Recipient Approval & Notice Requirements

Each Data Recipient that is requesting Data must complete and submit to CDS the following: (i) Data Agreement, (ii) List of Affiliates (if applicable); (iii) Data Order Form and System Description; and (iv) Service Facilitator List (if applicable). The Data Order Form and System Description require firms to identify the Data desired, and the Data access method, and to provide key contact information as well as a description of any system(s) or service(s) that make use of or distribute Data internally or externally to Data Users.

Each completed Data Agreement, List of Affiliates, Data Order Form and System Description, and Service Facilitator List should be emailed to marketdata@cboe.com for approval. Alternatively, the [Cboe Market Data Services Onboarding Portal](#) may be used by Data Recipients to complete the application process for Data. This portal provides firms the ability to submit all of the required documentation electronically.

Any notice by Data Recipient under the Data Agreement must be directed to CDS at:

Cboe Data Services, LLC
17 State Street, 31st Floor
New York, NY 10004
Attention: Market Data Services

Email: marketdata@cboe.com

Phone: 212-378-8821

With a required copy to: legalnotices@cboe.com

4 Distribution to Affiliates of Data Recipient

Any Data Recipient that distributes Data to one or more of its Affiliates must complete and submit the List of Affiliates showing the Affiliate(s) receiving Data.

One or more of the entities (each a “Connected Entity”) that is part of the group comprised of the Data Recipient and the Affiliates listed on the List of Affiliates (collectively, the “Affiliate Group”) is permitted to own connectivity with CDS to receive Data directly from CDS. Each Connected Entity shall be identified in writing to CDS. Any member of the Affiliate Group that also receives Data indirectly from another Data Recipient (in addition to a Connected Entity) that is an Uncontrolled Data Distributor is not required to complete and return to CDS a separate Data Agreement and Data Order Form and System Description. Rather that entity is bound by the same Data Agreement and other relevant documents executed by the applicable member of the Affiliate Group.

5 Delayed Data

Once a period of time has passed since the dissemination of Data by CDS, real-time Data will become Delayed Data. There are different requirements for the distribution of Delayed Data as compared to Real-time Data. The following definitions apply:

- **Delay Period** – The period of time that has passed since the dissemination of Data by CDS, which is currently 15 minutes.
- **Real-time Data** – Data distributed prior to the expiration of the Delay Period.
- **Delayed Data** – Data distributed after the Delay Period.
- **End-of-Day Data** – Data distributed after the applicable market has closed for the current trading day and after the Delay Period.

6 Historical Data

Historical Data is Data following the opening of trading on the next trading day immediately after the trading day when the data was generated. Data Recipients receiving Real-time or Delayed Data may store the data and subsequently use the Historical Data internally within their own organization, including Affiliates, for a fee when applicable. Before a firm can redistribute Historical Data to non-Affiliates, the firm must first sign a Data Agreement, complete a Data Order Form and System Description, and obtain approval. Additional fees and other licensing may be required depending on the Historical Data being used and/or distributed (for example, as may be required by a Third-Party Information Provider). If a Data Recipient terminates its Data Agreement, it must no longer redistribute Historical Data (including in charts, graphs and other presentations) unless the Historical Data is CDS approved Derived Data but may use the Historical Data internally within its own organization, including Affiliates.

7 Uncontrolled Data Distributor Requirements

To become an Uncontrolled Data Distributor, the Data Recipient must describe, using the Data Order Form and System Description, its plan to distribute Data externally to any Data Feed Subscriber that is not an Affiliate of the Data Recipient.

Request Process

Production

Uncontrolled Data Distributors are responsible for either (i) directing each prospective Data Feed Subscriber to download the required documents from the Website, or (ii) providing a hard copy of each required document to the prospective Data Feed Subscriber. Required documents include the following:

- Signed Data Agreement
- Completed and signed Data Order Form and System Description
- Completed and signed List of Affiliates (if applicable)
- Completed and signed Service Facilitator List (if applicable)

A Data Agreement is required for any Real-time Data Feed Subscriber. Depending on the Data product category, Data Feed Subscribers of Delayed, End-of-Day or Historical Data may also be required to sign a Data Agreement.

Product Category	Delayed Distribution	End-of-Day and Historical Distribution
Cboe Equities (any exchange)	Data Agreement Not Required	Data Agreement Not Required
Cboe One	Data Agreement Not Required	Data Agreement Not Required
Cboe ETF Implied Liquidity Feed	Data Agreement Required	Data Agreement Required
Cboe Options (any exchange)	Data Agreement Not Required	Data Agreement Not Required
CFE	Data Agreement Required	Data Agreement Not Required
Cboe FX	Data Agreement Not Required	Data Agreement Not Required
MATCHNow	Data Agreement Not Required	Data Agreement Not Required
CSMI ¹	Data Agreement Required	Data Agreement Required

Data Feed Subscribers of Delayed Data, End-of-Day or Historical Data who are not required to sign a Data Agreement are not permitted to redistribute the Data externally other than to a named Affiliate. The waiver of the agreement requirement by CDS does not limit the Uncontrolled Data Distributor’s obligations as described within the Data Agreement executed with CDS.

Certification

To provide access to non-production Data sourced from a certification System, a request can be initiated through email to marketdata@cboe.com. The following information should be included:

- Data Feed Subscriber’s name and contact information
- CDS Affiliate (BZX, BYX, EDGA, EDGX, Cboe Options, C2, CFE, Cboe FX US, Cboe FX London, MATCHNow, CSMI, etc., or the applicable product name if the non-production Data is an aggregate of multiple CDS Affiliates or certification Systems) and type of non-production Data subscribed to by each Data Feed Subscriber (e.g., Depth, Top, Last Sale, Summary Depth, etc.)
- The earliest date upon which the Data Feed Subscriber will receive non-production Data from the Uncontrolled Data Distributor (installation date)
- The last date upon which the Data Feed Subscriber will receive non-production Data from the Uncontrolled Data Distributor (termination date)

¹ CSMI Data Feed Subscribers may require further licensing depending on planned use and/or distribution of the Data.

- No Data Feed Subscriber shall be permitted to use non-production Data from a certification System for a period of longer than thirty (30) days.

Approval Process

After the required documents have been completed, the prospective Data Feed Subscriber must submit the required documents to CDS (as described above) for approval. CDS will review the documents and may contact the Data Feed Subscriber directly for additional information. The review of the documents includes, but is not limited to, a review of the intended use of the Data and the entitlements.

Upon approval, CDS will notify both the Data Feed Subscriber and the Uncontrolled Data Distributor via email. Once approved by CDS, the Uncontrolled Data Distributor is authorized to provide the approved Data to the Data Feed Subscriber. **A new Data Feed Subscriber may not receive Data unless and until CDS has specifically approved the distribution of the requested Data product.** Please note that if an Uncontrolled Data Distributor provides Data to an unapproved Data Feed Subscriber or releases any Data prior to CDS's approval, the Uncontrolled Data Distributor is responsible for paying CDS any fees and other charges that would have been assessed such Data Feed Subscriber during the unauthorized time frame had the Data Feed Subscriber and release of Data to such Data Feed Subscriber been approved.

8 Uncontrolled Data Distributor Reporting

CDS requires all Uncontrolled Data Distributors of Data to submit reports providing firm and Data details (as described below) for each Data Feed Subscriber receiving the Data. Each such report must include the following:

- Each Data Feed Subscriber's name, contact information, and billing address
- Address at which each Data Feed Subscriber receives the Data
- CDS Affiliate (BZX, BYX, EDGA, EDGX, Cboe Options, C2, CFE, Cboe FX US, Cboe FX London, MATCHNow, CSMI, etc., or the applicable product name if the Data is an aggregate of multiple CDS Affiliates or Systems) and type of Data subscribed to by each Data Feed Subscriber (e.g., Depth, Top, Last Sale, Summary Depth)
- The earliest date upon which each Data Feed Subscriber received or will receive such Data from the Uncontrolled Data Distributor (installation date)
- The last date upon which each Data Feed Subscriber received or will receive such Data from the Uncontrolled Data Distributor (termination date)

Reports for Data Feed Subscribers of Real-time Data, or for Data Feed Subscribers of Delayed/End-of-Day/Historical Data who are required to sign a Data Agreement must be submitted on a monthly basis. Reports for Data Feed Subscribers of Delayed/End-of-Day/Historical Data who are not required to sign a Data Agreement must be submitted once per calendar year or upon request. Uncontrolled Data Distributors may report to CDS by entering details directly into the [reporting system](#) designated by CDS or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (*i.e.*, August 15th is the due date for July reporting).

Unless otherwise provided by CDS, Uncontrolled Data Distributor shall use reasonable efforts to provide such reporting within 15 days of the end of the applicable reporting period. Failure to report within 60 days of the end of the applicable reporting period may result in suspension or termination of provision of Data to Uncontrolled Data Distributor. Notwithstanding the foregoing, reporting of each Data Feed Subscriber receiving access to non-production Data or Delayed Data must be submitted upon request and may not be required on a monthly basis as further outlined in these Data Policies.

Please contact marketdata@cboe.com if you have any questions about reporting requirements. If you are newly reporting to CDS, a user login will be created for you to access the system.

9 Controlled Data Distributor Requirements

Internal Controlled Data Distributors

Internal Controlled Data Distributors may provide Data to employees or natural person independent contractors of the Internal Controlled Data Distributor or any Affiliate thereof (*i.e.*, Internal Subscribers) identified on a List of Affiliates submitted by the Internal Controlled Data Distributor to CDS.

Internal Controlled Data Distributors are not required to execute a Data Subscriber Agreement or equivalent with Internal Subscribers. Only a Data Agreement, List of Affiliates (if applicable), and Data Order Form and System Description completed by the Internal Controlled Data Distributor is required to be submitted to CDS.

External Controlled Data Distributors

External Controlled Data Distributors must execute a Data Subscriber Agreement **or equivalent** with each External Subscriber, whether an individual or a firm (except for Trial Users as defined below and Floor Broker Users as defined in the applicable Fee Schedule). CDS will not execute this agreement or equivalent with an External Controlled Data Distributor's customers.

External Controlled Data Distributors must administer Data Subscriber Agreements to all External Subscribers. If an External Controlled Data Distributor opts not to administer a Data Subscriber Agreement, then the External Controlled Data Distributor is required to indemnify CDS in the event of a claim by an External Subscriber or otherwise.

External Controlled Data Distributors have four options to administer the Data Subscriber Agreement **or equivalent**.

Administration Options for the Data Subscriber Agreement	
1. Data Recipient Indemnification	Data Recipient administers its own agreement to External Subscribers as an equivalent to the Data Subscriber Agreement. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required upon request.
2. Incorporation by Reference	Data Recipient adds specific language referring to the Subscriber Agreement into the Data Recipient's own agreement with the External Subscriber. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required upon request.
3. Online Click-Through Data Subscriber Agreement	Data Recipient offers the agreement via the Internet. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required upon request.
4. Hard Copy Data Subscriber Agreement	Data Recipient provides External Subscriber with a paper copy of the Data Subscriber Agreement. Data Recipient retains executed originals, but does not submit the agreement to CDS.

Option 1 – Data Recipient Indemnification

Section 12 of the Data Agreement permits External Controlled Data Distributors to choose to indemnify CDS in lieu of administering the Data Subscriber Agreement to each External Subscriber.

External Controlled Data Distributors that opt for indemnification are required to include certain basic protections and rights in their own legally enforceable Data Recipient customer agreements that ensure CDS is protected to the same extent as if the External

Controlled Data Distributors had administered the Data Subscriber Agreement with each External Subscriber. An External Controlled Data Distributor may then provide the Data immediately after administering its own customer agreement with the External Subscriber.

External Controlled Data Distributors that opt for indemnification must follow these guidelines:

1. Prior to distributing the Data, the External Controlled Data Distributor will have in place a legally valid and enforceable Data Recipient customer agreement with the External Subscriber that (i) establishes the rights and obligations of the External Subscriber with respect to Data provided by the External Controlled Data Distributor, including any limitations on the External Subscriber's right to redistribute the Data, (ii) protects the CDS Indemnified Parties (as defined in the Data Agreement) to the same extent as if the External Controlled Data Distributor had presented and the External Subscriber had signed the Data Subscriber Agreement, and (iii) directs the External Subscriber to the Cboe Global Markets, Inc. Privacy Notice and Policy (located at www.cboe.com/legal/privacy).
2. In terms of recordkeeping and retention, Data Recipient customer agreements are subject to requirements specified within Section 2 of these Data Policies and as specified within the Data Agreement. In the event of a dispute with External Subscriber(s) relating to the Data, the External Controlled Data Distributor agrees to provide CDS with copies of the relevant Data Recipient customer agreement(s).
3. External Controlled Data Distributor must indemnify all CDS Indemnified Parties and any third parties against any Claims and Losses relating to the Data made by an External Subscriber that receives the Data from the External Controlled Data Distributor (or any person relying upon the Data received by such External Subscriber) arising from External Controlled Data Distributor's election to distribute Data to such External Subscriber under a Data Recipient customer agreement rather than under a Data Subscriber Agreement.

Submission of a sample copy of the Data Recipient's customer agreement, and any amendments thereto to marketdata@cboe.com, is required upon request.

Please note that CDS does **not** require External Controlled Data Distributors to submit copies of the executed Data Recipient customer agreements to CDS.

Option 2 – Incorporation by Reference

In lieu of including the exact language of the Data Subscriber Agreement in the Data Recipient customer agreement with each Subscriber, External Controlled Data Distributors may choose to incorporate necessary language protecting the CDS Indemnified Parties by referring to the Data Subscriber Agreement in their own legally valid and enforceable Data Recipient customer agreement, and in addition, providing a copy of the Data Subscriber Agreement to the Subscriber. Thus, by signing the Data Recipient customer agreement, External Subscribers also assent to necessary Data Subscriber Agreement terms.

External Controlled Data Distributors that opt for "Incorporation by Reference" must follow these instructions:

1. Include the language below prominently on the signature page of the Data Recipient customer agreement. Prior to including this language in the Data Recipient customer agreement, in the blank provided, insert the term in the Data Recipient customer agreement that refers to the person receiving the information (*i.e.*, customer, account holder, subscriber, member, etc.).

By executing this Agreement, _____, (known as "Subscriber" in the Data Subscriber Agreement) agrees that:

- a. it has read and agrees to be bound by the Data Subscriber Agreement, a copy of which is attached hereto, and the Cboe Global Markets, Inc. Privacy Notice and Policy (located at www.cboe.com/legal/privacy);
- b. the Data Recipient/Vendor (i) is not an agent of Cboe Data Services, LLC; (ii) is not authorized to add to or delete any terms or provisions from the Data Subscriber Agreement; and (iii) is not authorized to modify any provision of the

Data Subscriber Agreement; and

- c. no provision has been added to or deleted from the Data Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth therein and the signatory is duly authorized to bind the Subscriber to the Data Subscriber Agreement.
2. Provide each External Subscriber with a copy of the Data Subscriber Agreement at the time of executing the Data Recipient customer agreement.

Submission of a sample copy of the Data Recipient's customer agreement, and any amendments thereto to marketdata@cboe.com, is required upon request.

Once the Data Recipient customer agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided a copy of the Data Subscriber Agreement, CDS considers the External Subscriber to be authorized to receive Data. Please note that CDS does **not** require External Controlled Data Distributors to submit copies of the executed Data Recipient customer agreements to CDS.

Option 3 – Online Click-Through Version of Data Subscriber Agreement

External Controlled Data Distributors are permitted to offer an online click-through version of the Data Subscriber Agreement to each External Subscriber, but if a Data Subscriber Agreement is not administered properly, the External Controlled Data Distributor must indemnify the CDS Indemnified Parties in the event of any claim.

To offer an online click-through version of the Data Subscriber Agreement to External Subscribers, copy the full text of the Data Subscriber Agreement and complete the necessary programming to ensure the External Subscriber can enter the following information:

- External Subscriber Name
- Full Name of Person Authorized to Sign the Data Subscriber Agreement
- Title of Person Authorized to Sign the Data Subscriber Agreement
- Date of execution

The following language must be displayed to the External Subscriber, and the External Subscriber must agree to it by marking the applicable checkbox:

“ACCEPTED AND AGREED: I, an authorized officer of the Subscriber to which the preceding terms and conditions refer, acknowledge that I have read the preceding terms and conditions of this Agreement, that I understand them, and that I hereby manifest Subscriber's assent to, and Subscriber's agreement to comply with, those terms and conditions by “clicking” on the following box. I further acknowledge and agree to the terms of the Cboe Global Markets, Inc. Privacy Notice and Policy (located at www.cboe.com/legal/privacy)”

Submission of a sample copy of the Data Recipient's click-through Data Subscriber Agreement, and any amendments thereto to marketdata@cboe.com, is required upon request.

Once these steps have been completed, CDS considers the External Subscriber to be authorized to receive Data.

Option 4 – Hard Copy Data Subscriber Agreement

External Controlled Data Distributors are permitted to enter into a hard copy/paper version of the Data Subscriber Agreement with each External Subscriber. A copy of the [Data Subscriber Agreement](#) is available on the Website. CDS permits External Controlled Data Distributors to accept faxed and scanned copies of the agreement as legal documents.

External Controlled Data Distributors that opt for the hard copy version of the Data Subscriber Agreement should follow these instructions:

1. Copy the complete text of the Data Subscriber Agreement into a file containing your company letterhead.
2. Print copies of the Data Subscriber Agreement for External Subscribers and for your records.
3. Provide copies of or direct External Subscribers to the Cboe Global Markets, Inc. Privacy Notice and Policy (located at www.cboe.com/legal/privacy)

Once the Data Subscriber Agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided an executed copy of the Data Subscriber Agreement, CDS considers the External Subscriber to be authorized to receive Data. Please note that CDS does **not** require External Controlled Data Distributors to submit copies of the executed Data Subscriber Agreement to CDS.

Notification and Enforcement

Each External Controlled Data Distributor shall (i) enforce each of its External Subscriber's compliance with the terms of the Data Subscriber Agreement or equivalent agreement; (ii) provide CDS written notice of any violation thereof by an External Subscriber, immediately upon becoming aware of such violation; (iii) provide CDS notice of termination of any Data Subscriber Agreement, immediately upon receiving or serving notice of such termination; (iv) provide CDS any assistance as CDS may reasonably request in enforcing CDS's rights under any Data Subscriber Agreement; (v) upon CDS's request, cease providing any Data to any External Subscriber; and (vi) provide CDS written notice promptly upon becoming aware of any acts or omissions of any External Subscriber or other person, in addition to those otherwise required to be reported herein, which External Controlled Data Distributor believes, in its reasonable discretion, might jeopardize or prejudice the rights of CDS (or an Affiliate or data provider) in any Data or threaten the security or operations of any systems or other technology utilized by or on behalf of CDS (or an Affiliate) or any Data Recipient to disseminate any Data.

10 Controlled Data Distributor and Data Recipient Reporting

Display and Non-Display Usage Reporting

Distributors are required to report the number of Data Users and Devices (if applicable) related to Display and Non-Display Usage based on the requirements for the specified data product. Reporting requirements are for real-time distribution of Data unless otherwise noted.

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement	Delayed, End-of-Day, Historical External Display Usage Reporting Requirement
Cboe Equities Depth	Firm-level Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement	Delayed, End-of-Day, Historical External Display Usage Reporting Requirement
Cboe Equities Auction	No Reporting Required	No Reporting Required	No Reporting Required	No Reporting Required
Cboe Equities Top	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
Cboe Equities Last Sale	No Reporting Required	No Reporting Required	Monthly Reporting Required	No Reporting Required
Cboe Equities Summary Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required	No Reporting Required
Cboe One Summary Feed	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
Cboe One Premium Feed	No Reporting Required	No Reporting Required	Monthly Reporting Required	No Reporting Required
Cboe ETF Implied Liquidity Feed	No Reporting Required	No Reporting Required	Monthly Reporting Required	No Reporting Required
BZX or EDGX Options Depth (includes Complex)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
EDGX Options Auction (includes Complex)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
BZX or EDGX Options Top (includes Complex)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
Cboe Options BBO / Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required for Cboe Floor Broker Data Users and Display Only Service	No Reporting Required
Cboe COB	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
C2 Options BBO / Depth	No Reporting Required	No Reporting Required	No Reporting Required (with exception of Display Only Service)	No Reporting Required
C2 COB	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
CFE Top (Level 1)	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required
CFE PITCH (Level 2)	Monthly Device Reporting Required	Monthly Reporting Required	Monthly Reporting Required	No Reporting Required

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement	Delayed, End-of-Day, Historical External Display Usage Reporting Requirement
Cboe FX US Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required	No Reporting Required
Cboe FX London Depth	No Reporting Required	No Reporting Required	Monthly Reporting Required	No Reporting Required
MATCHNow	No Reporting Required	No Reporting Required	No Reporting Required	No Reporting Required
CSMI	Monthly Device Reporting Requirement	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

Unless otherwise provided by CDS or indicated in this section of the Data Policies, Data Recipient shall use reasonable efforts to provide such reporting within 15 days of the end of the applicable reporting period. Failure to report within 60 days of the end of the applicable reporting period may result in suspension or termination of provision of Data to Data Recipient.

Display Usage Reporting

If a product shown above requires no reporting, Controlled Data Distributors do not have to report the Data Users or Devices receiving the controlled data for display or non-display use. For products that require Display Usage reporting, Controlled Data Distributors must count every Professional Data User and Non-Professional Data User to which they provide Data. Thus, the Controlled Data Distributor's count will cover every Data User that accesses the Data, regardless of the purpose for which the Data User uses the Data. Controlled Data Distributors must report all Professional Data Users and Non-Professional Data Users in accordance with the following:

- In connection with a Controlled Data Distributor's distribution of Data, the Controlled Data Distributor should count as one Data User each unique Data User that the Controlled Data Distributor has entitled to have access to the Data. However, where a Device is dedicated specifically to a single individual, the Controlled Data Distributor should count only the individual and need not count the Device.
- The Controlled Data Distributor should identify and report each unique Data User. If a Data User uses the same unique method to gain access to the Data, the Controlled Data Distributor should count that as one Data User. However, if a unique Data User uses multiple methods to gain access to the Data (e.g., a single Data User has multiple passwords and user identifications), the Controlled Data Distributor should report all of those methods as one Data User.
- Controlled Data Distributors should report each unique individual person who receives access through multiple Devices as one Data User so long as each Device is dedicated specifically to that individual.
- If a Controlled Data Distributor entitles one or more individuals to use the same Device, the Controlled Data Distributor should include only the individuals, and not the Device, in the count.

For a product that supports quotation based usage reporting, Controlled Data Distributors that provide quotations via a Quotation Service (sometimes referred to as "Snapshot Quotes") can be billed based on the total number of quotes provided during the month (sometimes referred to as "Usage-based") or on a fixed monthly fee based on a Data User or Device count. Monthly reporting for Usage-based billing must show the total number of current quotes.

Monthly reporting for current Quotation Service billing based on Data User or Device count must indicate the total number of Authorized Users/Devices which had access to Data. Controlled Data Distributors may only report Data User or Device counts to CDS based on a count of Authorized Users (for purposes of determining applicable Quotation Service Fees) if the Controlled Data Distributors' controls include a computerized system that: (a) limits access to authenticated Authorized Users (such as granting access only to users who enter a unique ID and password combination recognized by the system); (b) maintains records showing which Authorized Users were entitled to access Data during any given time period; and (c) is configured to preclude simultaneous

access to Data by the same Authorized User on more than one Device. Controlled Data Distributors may only report Usage-based counts to CDS (for purposes of determining applicable Quotation Service Fees) if the Controlled Data Distributors' controls include a computerized system that maintains a verifiable record of each time a Snapshot Quote is provided to an Authorized User or Device. Where access to Snapshot Quotes is not controlled by a computerized system meeting the requirements for Authorized User counts or Usage-based reporting, a Controlled Data Distributor must provide monthly reporting based on all Devices that had access to Data during the subject monthly period.

Reports can include a mixture of Usage-based and Data User or Device count information, as long as all use is accounted for. Controlled Data Distributors should not include non-fee liable Authorized Users or Devices in monthly reporting but must provide counts and information about this usage upon request.

Controlled Data Distributors must submit usage reports of real-time Data on a monthly basis using the [Data Recipient Declarations Tool](#) by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (i.e., August 15th is the due date for July reporting). For Display Usage reporting, previous month quantities will be carried over on a month-to-month basis to aid in the reporting of Data Users and Devices, and Controlled Data Distributors may submit revised reporting in order to correct errors in the reporting of total quantities or Data User categorization. Controlled Data Distributors may only submit revised reporting within 60 days of the date where usage activity occurred 30 calendar days after the reporting due date (i.e., June 14th for April reporting). Each report may include the following:

- Data User firm name, contact information, and billing address
- Address at which Data User receives the Data
- Type of service
- The earliest date upon which a Data User receives the Data from the Controlled Data Distributor
- The last date upon which a Data User receives the Data from the Controlled Data Distributor (termination date)
- Total aggregated number of Display Data Users

Controlled Data Distributors that distribute equity and options Data to Data Users that have obtained an Enterprise license are not required to report Data User quantities monthly but are required to provide Data User quantities for each Data User every six months. For clarity, Controlled Data Distributors that distribute CSMI Data to Data Users that have obtained an Enterprise license or Mobile Device Cap do not have to report Data User quantities at any time.

Additionally, Controlled Data Distributors that have obtained a Digital Media Enterprise license are not required to report Data User quantities and may distribute Cboe Equities Data to an unlimited number of Data Users for viewing Data via television, websites, and mobile devices for informational and non-trading purposes only.

Non-Display Usage Reporting

For products that require Non-Display Use reporting, distributors must count every Device to which they provide Data. Thus, the Data Recipient's count will include every Device that accesses the Data, regardless of the purpose for which the Device uses the Data unless otherwise noted in these Data Policies.

Devices used in the transportation, dissemination, or aggregation of data are not necessarily fee liable, but the Data Recipient should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for other purposes.

Non-Display Usage does not include any use of Data that enables and results in the output of such Data solely in a display.

Non-Display Usage may include but is not limited to:

- Algorithmic/automated trading
- Order routing

- Surveillance
- Order management
- Risk management

For products that require firm-level reporting, Data Recipients will be required to promptly (i) provide CDS with written notice in the case that Data is or will be used for Non-Display Usage; and (ii) provide CDS with prior written notice when Data is discontinued for Non-Display Usage, as described in this section of the Data Policies.

Data Recipients operating a registered Automated Trading System (ATS), Electronic Communication Network (ECN) or National Securities Exchange trading platform will be required to promptly (i) provide CDS with written notice in the case that equity depth Data is or will be used within the trading platform (including any order routing system dedicated for use within the trading platform); and (ii) provide CDS with prior written notice when equity depth Data is discontinued for use within the trading platform or dedicated order router.

11 Display Requirements

Attribution

Each Data Recipient must clearly identify CDS as the source of any Data through use of the System name, or of the applicable CDS Affiliate on applicable displays of Data. Distributors of Data to Data Users must provide a prominent attribution message on all displays, including wall boards, tickers, mobile devices, and audio announcements on voice response services. In the case of a ticker, the attribution message should be interspersed with the Data at least every 90 seconds.

Quote/Last Sale Information Source	Required Attribution Message
BZX Depth, BZX Top, BZX Last Sale, or BZX Summary Depth	Cboe BZX Real-Time Quote, Cboe BZX Real-Time Last Sale or Cboe BZX Real-Time Price
BYX Depth, BYX Top, BYX Last Sale, or BYX Summary Depth	Cboe BYX Real-Time Quote, Cboe BYX Real-Time Last Sale or Cboe BYX Real-Time Price
EDGX Depth, EDGX Top, EDGX Last Sale, or EDGX Summary Depth	Cboe EDGX Real-Time Quote, Cboe EDGX Real-Time Last Sale or Cboe EDGX Real-Time Price
EDGA Depth, EDGA Top, EDGA Last Sale, or EDGA Summary Depth	Cboe EDGA Real-Time Quote, Cboe EDGA Real-Time Last Sale or Cboe EDGA Real-Time Price
Cboe One	Cboe One Real-Time Quote, Cboe One Real-Time Last Sale or Cboe One Real-Time Price ¹
Cboe ETF Implied Liquidity	Cboe ETF Implied Liquidity Quote
Cboe BBO, Cboe Depth, Cboe COB, Cboe CFLEX	Cboe Real-Time Quote, Cboe Real-Time Last Sale, Cboe Real-Time Price, Cboe COB Real-Time Quote, or Cboe CFLEX Real-Time Quote
C2 BBO, C2 Depth, C2 COB	C2 Real-Time Quote, C2 Real-Time Last Sale, C2 Real-Time Price, or C2 COB Real-Time Quote
CFE Top (Level 1), CFE PITCH (Level 2)	CFE Real-Time Quote, CFE Real-Time Last Sale or CFE Real-Time Price
Cboe Crypto Feed	Applicable Market Center Quote, Last Sale, or Price
Cboe FX US Depth	Cboe FX US Quote, Cboe FX US Rate
Cboe FX London Depth	Cboe FX London Quote, Cboe FX London Rate
MATCHNow	MATCHNow Real-Time Last Sale or MATCHNow Real-Time Price
Cboe Streaming Market Indices (CSMI)	Cboe CSMI Real-Time Price

¹ Firms that distribute CTA consolidated volume must comply with the [CTA Consolidated Volume Policy](#) as provided on the [CTA Plan website](#).

For Controlled Data Distributors providing Delayed, End-of-Day or Historical Data, CDS requires that an appropriate delay message be provided to Data Subscribers for all displays of Data. The delay message must prominently appear on all displays containing delayed Data, such as at or near the top of the page. In addition, the delay notice must unambiguously describe the duration of the delay of the Data. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds. Examples of appropriate delay messages are as follows: “Data Delayed 15 minutes”, “Data Delayed 24 hours”, “Delayed Data”, “Del-15”, and “Data Delayed until Midnight CET”.

Data Recipients that provide options Data must ensure that their Subscribers have Equivalent access to Consolidated Options Information disseminated by the Options Price Reporting Authority (“OPRA”), for those classes or series of options that are included in the Data for which OPRA also disseminates Consolidated Options Information (for purposes hereof, “Consolidated Options Information” means consolidated last sale reports combined with either consolidated quotation information or the best bid or offer (“BBO”) furnished by OPRA, and access to Consolidated Options Information and access to options Data are deemed “Equivalent” if both kinds of information are equally accessible on the same terminal or work station).

Data Recipients that provide CFE Data as a News Service Data distribution may only include the Cboe Volatility Index (VX) Futures and/or XBT Futures front-month or front week contracts as part of the display. For purposes of the display, authorized devices of subscribers may include software applications and/or platforms outside of a traditional website.

Marketing Materials

Each Data Recipient may use CDS’s corporate name, the names of CDS’s data products, and the trademarks set forth in the Brand Standards Manual (available through contacting Market Data Services at marketdata@cboe.com) in any marketing, publicity, or advertising materials related to the business of the Data Recipient, *provided that* such use is solely for purposes of exercising Data Recipient’s rights under the Data Agreement and is in compliance with the guidelines set forth in the Brand Standards Manual.

12 Service Facilitator

A Data Recipient may delegate any of its responsibilities, obligations, or duties under or in connection with the Data Agreement to a Service Facilitator, which may discharge those responsibilities, obligations, or duties on behalf of the Data Recipient in accordance with the Data Agreement; *provided, however*, that the Data Recipient shall be and will remain responsible for compliance by such Service Facilitators with all applicable terms and conditions of the Data Agreement and all other acts and omissions thereby in connection with the receipt, use, and distribution of the Data. Additionally, Data Recipient may use a Service Facilitator to facilitate the dissemination of Data in Data Recipient’s service, provided that Data Recipient has a legally valid and enforceable contract with such Service Facilitator, prior to distributing any Data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator’s right to use and redistribute Data; and (b) protects the CDS Indemnified Parties to the same extent as if the Service Facilitator had signed a Data Agreement with CDS directly. Service Facilitators may support one or more functions for the Data Recipient including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. The Data Recipient must, through a legally enforceable written agreement with each Service Facilitator:

- Ensure CDS Indemnified Parties are protected to the same extent as if the Service Facilitator were a party to the Data Agreement, including without limitation by permitting CDS to audit the Service Facilitator on the same terms as CDS is permitted to audit the Data Recipient under the Data Agreement.
- Ensure no terms of such agreement conflict with the terms of the Data Agreement.
- Ensure Data or controlled data distribution of Data to a Data Recipient may occur only after the Data Recipient is authorized by CDS, or Data Recipient is qualified through one of the Controlled Data Distributor qualification methods outlined in Section 9 above.
- Ensure the Data Recipient, and not the Service Facilitator, controls all entitlement of Data to the Data Recipient.

Not more than once per year, during normal business hours and upon at least thirty (30) days prior written notice, and subject to Data Recipient’s written reasonable confidentiality and security policies and procedures to the extent made known by Data

Recipient to CDS or its appointed designee, CDS may inspect and audit Data Recipient's agreements and controls relating to the distribution and use of Data by a Service Facilitator on behalf of Data Recipient.

Notwithstanding the foregoing, the Service Facilitator must sign a Data Agreement and must fulfill all requirements of CDS if the Service Facilitator receives Data directly from CDS. Finally, if the Data Recipient uses any Service Facilitators, the Data Recipient must provide a list of all Service Facilitators to CDS on a [Service Facilitator List](#).

13 Enhanced Controlled Data Distribution ("ECDD") Program

Through the Enhanced Controlled Data Distribution ("ECDD") Program for **Cboe Options Data only**, Controlled Data Distributors may provide Cboe Options Data (BBO, Book Depth, and/or COB) to Data Users through an Application Programming Interface ("API") where the graphical user interface is provided by a Service Facilitator (as described in Section 12) or custom developed by a Data User. The ECDD program requires that Data be provided for Display Usage only where the Controlled Data Distributor controls the entitlements to the Data, but does not control the display. Although the Controlled Data Distributor controls the entitlements and not the display when providing Data to a Data User under ECDD, the Controlled Data Distributor will be required to comply with all requirements pertaining to the distribution of Data, Data User entitlements, and Display Usage reporting as described in these Data Policies.

The following specific requirements must be met in order to be approved as a Controlled Data Distributor under the ECDD program:

- Must complete the Data Agreement and Data Order Form and System Description describing, and at the discretion of Cboe, demonstrating each ECDD and entitlement system utilizing the Data. If the interface is a Service Facilitator product, the Controlled Data Distributor must identify the Service Facilitator and Service Facilitator product name in a Service Facilitator List.
- Will be responsible for controlling the distribution of Data, as well as the Data User entitlements.
- Will be responsible for the reporting of Data Users accessing Data under the ECDD program, including the Data User's organization, separately from those Data Users not covered under the ECDD program.
- Will be responsible for the payment of Usage Fees for Data Users accessing Data under the ECDD program.
- Will be responsible for activity monitoring where general parameters are set for non-display actions to occur which support multiple Data Users, as this would constitute Non-Display Usage and would not meet the requirements for the ECDD program. If however activity included an individually set parameter (i.e., a parameter set by a Data User), where a non-display action occurs and the Data User is informed about the result of that action, this will be considered Display Usage under the ECDD program.
- May distribute Data to a Service Facilitator for software development and quality assurance testing purposes, provided that all Service Facilitator Data Users are reported and that the Service Facilitator is contractually restricted from redistributing Data. Additionally, must contractually control the use of any Service Facilitator software tools which allow for parameter settings to be made, if applicable.
- Must first reformat the Data prior to retransmission, but not affect the integrity of the Data and not render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.
- Must contractually obligate the Data User to use Data for its own purposes only and not redistribute Data outside of the Data User's organization, or internally to others within the same Data User organization.
- Must contractually restrict usage by the Data User and, if applicable, the Service Facilitator to Display Usage only.
- Must monitor Data Users for excessive usage to ensure compliance with the requirements (e.g., no Non-Display Usage, or non-reported multi-Data User access over the same entitlement).
- Must assume liability for any unauthorized use of Data by the Data User and, if applicable, the Service Facilitator. The Controlled Data Distributor must retain all Data User records for audit purposes.

Data Users that wish to obtain Cboe Options Data through the ECDD program must complete a Cboe Data Subscriber Agreement **or equivalent** administered by the Controlled Data Distributor as described in Section 9 of these Data Policies.

14 CFE Independent Software Vendor

No Person other than a Member may receive Data from an Independent Software Vendor (except that it is permissible for an Independent Software Vendor to provide Data to another Independent Software Vendor solely for purposes of enabling one or more Members to receive Data). Any Member that receives Data through an Independent Software Vendor must do so through separate connectivity that is not utilized by any other Member. For more detailed requirements regarding usage of Independent Software Vendors, please refer to CFE Rules.

15 Derived Data

“**Derived Data**” is pricing data or other data that (i) is created in whole or in part from Data, (ii) is not an index or financial product as described below, and (iii) cannot be readily reverse-engineered to recreate Data or used to create other data that is a reasonable facsimile or substitute for Data. Generally, Derived Data usage is not considered fee liable. However, Derived Data that contains price data and/or is based upon a single security, futures contract, currency pair, or index is generally fee liable at the underlying product rates. There may be certain exceptions to fee liability depending on the data feed used to create the Derived Data and the Derived Data being created. Please review the product Fee Schedule, which will describe any applicable exceptions, or contact marketdata@cboe.com for more information.

Data Recipients distributing Derived Data must use the Data Order Form and System Description to describe any Derived Data created using Data. Distributors of Derived Data are not required to report Data Users receiving Derived Data, with the exception of Derived Data that contains price data and/or is based upon a single security, futures contract, currency pair, or index which is subject to the underlying product reporting requirements. Distribution of Derived Data does not require the Data User receiving Derived Data to sign a Data Agreement with CDS. If a distributor opts not to administer a Data Subscriber Agreement or equivalent then the distributor is required to indemnify CDS in the event of a claim.

Notwithstanding the definition and rights with respect to Derived Data described above, neither Data Recipient nor its Data Users shall have any right to (a) use any index or any information related thereto included as part of the Data including, without limitation, the constituent universe of any index, as (i) the input value or the constituent for the creation, structuring, developing, calculation, maintenance, publication, distribution or any other means to derive or establish a financial index or investment strategy or (ii) a component of any product or financial instrument to be developed, issued, traded, sold, marketed and/or promoted by Data Recipient, including, without limitation, a security whose capital and/or income value is calculated based on changes in value of any index or any indexed fund based on any index in whole or in part; or (b) use or refer to any of such indices or their provider’s marks (including, without limitation, any other trademark, trade name or service mark used in commerce by CDS or a Third-Party Information Provider or their Affiliates in association with the indices and/or the Data) in connection with the distribution, marketing or promotion of any product or financial instrument. Data Recipient agrees and understands that any uses set forth in this section or not expressly licensed under the Data Agreement are hereby reserved by CDS and its Third-Party Information Providers and shall require a separate license agreement with CDS, or a CDS Affiliate or, with respect to any Data owned by a third party, the applicable Third-Party Information Provider. In the event CDS notifies Data Recipient that a Data User is using Data to create or calculate any index or similar work or to create any financial instrument, investment product or investment strategy without a separate license agreement with CDS, a CDS Affiliate, or the applicable Third-Party Information Provider, Data Recipient shall cease providing such Data User access to the applicable Data within thirty (30) days unless the Data User enters into a license agreement with CDS, a CDS Affiliate, or the applicable Third-Party Information Provider within such time period. Each Third-Party Information Provider shall be a third-party beneficiary of this provision with respect to its Data, with the right to enforce the terms of this provision directly against Data Recipient.

16 Financial Product Distribution Program

- An “**API Service**” is a type of data feed distribution in which a Distributor delivers an API or similar distribution mechanism to a third-party entity for use within one or more platforms. The service allows Distributors to provide Derived Data to a third-party entity for use within one or more downstream platforms that are operated and maintained by the third-party entity. The Distributor maintains control of the entitlements but does not maintain technical control of the usage or the display.

- A “**Platform Service**” is a type of hosted display solution in which a Distributor provides derivative products to Platform Service Data Users within their infrastructure. The service allows Distributors to make Derived Data available as part of a platform, providing users remote access to derivative products based in whole or in part on Data.
- A “**White Label Service**” is a type of hosted display solution in which a Distributor hosts or maintains a website or platform on behalf of a third-party entity. The service allows Distributors to make Derived Data available on a platform that is branded with a third-party brand, or co-branded with a third party and a Distributor. The Distributor maintains control of the application's data, entitlements and display.

Through the Financial Product Distribution Program for **Cboe Equities and/or CFE Data only**, External Distributors that create Derived Data from Cboe Equities and/or CFE Data may distribute derivative products such as contracts for difference (CFD) and/or spread betting products to (i) Data Users through the Derived Data Platform Service, (ii) white label platform External Subscribers through the Derived Data White Label Service, and (iii) to External Subscribers through the Derived Data API Service. Each of these services is described below. This program is strictly limited to the distribution of derivative products based in whole or in part on Cboe Equities Data and/or CFE Data.

Spread betting and contracts for difference (CFD) (each a “Product”) are legal in certain jurisdictions and it is the responsibility of the Data Recipient and/or platform operator (“Operator”) to comply with all applicable laws, rules and regulations, including without limitation, applicable laws, rules and regulations regarding where and to whom these Products may be offered. CDS Indemnified Parties do not participate in the marketing, administration, offering, issuing, trading or any other aspect of providing these Products or the operation of these services and platforms (“Platform”), and have no liability in connection with these activities. The only relationship between the CDS Indemnified Parties and the Operators and/or Products is that CDS has authorized Operators to use certain trademarks and Data for the purpose of creating, promoting, offering and making a market for Products on Platforms. CDS Indemnified Parties make no representation or warranty, express or implied, to any user of any Platform or to any member of the public regarding the advisability of investing in any financial instrument or in the Products in particular. CDS Indemnified Parties are not responsible for and have not participated in the design or operation of any Platform, or in the determination of the information, values or other content posted on any Platform. CDS Indemnified Parties shall have no obligation or liability in connection with any Product or Platform. CDS Indemnified Parties are not investment advisers and have not provided any investment advice. No user of any Platform is a third-party beneficiary of any of any agreements or arrangements between any Operator and CDS.

Derived Data Platform Service

Through the Derived Data Platform Service, External Controlled Data Distributors (**ECDs**) that create Derived Data from Cboe Equities or CFE Data may distribute derivative products such as CFD and/or Spread-betting products to Platform Service Data Users.

The following specific requirements must be met in order to be approved as an ECD of Data under the Derived Data Platform Service:

- Must complete the Data Agreement and Data Order Form and System Description describing the Derived Data being created based in whole or in part on Cboe Data for approval.
- Must describe in the Data Order Form and System Description, and at the discretion of Cboe, demonstrate each Platform and entitlement system that will control the distribution and display of Derived Data.
- If the Platform is a third-party software platform and not ECD proprietary technology, the ECD must provide the third-party software provider and product name in a Service Facilitator List for approval.
- Must distribute the Derived Data to Platform Service Data Users (utilizing ECD proprietary technology or third-party software previously approved) that are hosted within the ECD infrastructure, and which allow for client remote access only.
- Must contractually and technically restrict usage of the Derived Data by the Data User and, if applicable, the Service Facilitator to Display Usage only.
- Must monitor Data Users for excessive usage to ensure compliance with the requirements (e.g., no Non-Display Usage, or non-reported Data User access over the same entitlement).
- Must assume liability for any unauthorized use of Derived Data by Data Users and, if applicable, Service Facilitators.
- Will be responsible for the payment of fees for Data Users accessing Derived Data under the service.

- Will be responsible for the entitlement and reporting requirements set forth below:
 - Will be responsible for the monthly reporting of each Platform used to distribute Derived Data under the service.
 - Will be responsible for the monthly reporting of all Professional Data Users utilizing Derived Data for each Platform. Non-Professional Data Users will not be required to be reported.
 - Will be responsible for controlling the distribution of Derived Data, as well as the Data User entitlements through either the ECD proprietary technology or Service Facilitator platform(s).
 - Must separately report Derived Data Platform Service Data Users from other Data Users not covered under the service.
 - Must retain all records for its Data Users for audit purposes.

Data Users that wish to obtain Derived Data based on Cboe Data through the Derived Data Platform Service must complete a Cboe Data Subscriber Agreement or equivalent administered by the ECD as described in Section 9 of these Data Policies.

Derived Data White Label Service

Through the Derived Data White Label Service, ECDs that create Derived Data from Cboe Data may distribute derivative products such as CFD and/or Spread-betting products to white label platform External Subscribers.

The following specific requirements must be met by the ECD in order to be approved as an External Controlled Data Distributor of Cboe Data under the Derived Data White Label Service:

- Must complete the Data Agreement and Data Order Form and System Description describing the Derived Data being created based in whole or in part on Cboe Data for approval.
- Must describe in the Data Order Form and System Description, and at the discretion of Cboe, demonstrate each white label platform and entitlement system that will control the distribution and display of Derived Data.
- If the white label platform is a third-party software platform and not ECD proprietary technology, the ECD must provide the third-party software provider and product name in a Service Facilitator List for approval.
- Must distribute the Derived Data to white label platform External Subscribers (utilizing ECD proprietary technology or third-party software previously approved) that are hosted within the ECD infrastructure, and which allow for client remote access only.
- Must contractually restrict usage of the Derived Data by the External Subscriber and, if applicable, the Service Facilitator to Display Usage only.
- Must monitor External Subscribers for excessive usage to ensure compliance with the requirements (e.g., no Non-Display Usage, or non-reported Data User access over the same entitlement).
- Must assume liability for any unauthorized use of Derived Data by the External Subscriber and its Data Users and, if applicable, the Service Facilitator.
- Will be responsible for the payment of fees for External Subscribers and its Data Users accessing Derived Data under the service.
- Will be responsible for the entitlement and reporting requirements set forth below:
 - Will be responsible for the monthly reporting of each white label platform External Subscriber receiving Derived Data.
 - Will be responsible for the monthly reporting of all Professional Data Users utilizing Derived Data for each White Label Platform External Subscriber. Non-Professional Data Users will not be required to be reported.
 - Will be responsible for controlling the distribution of Derived Data, as well as the Data User entitlements through either the ECD proprietary technology or Service Facilitator platform(s).
 - Must separately report Derived Data White Label External Subscribers from other External Subscribers not covered under the service.
 - Must retain all records for External Subscribers and its Data Users for audit purposes.

External Subscribers and Data Users that wish to obtain Derived Data based on Cboe Data through the Derived Data White Label Service must complete a Cboe Data Subscriber Agreement or equivalent administered by the ECD as described in Section 9 of these Data Policies.

Derived Data API Service

Through the Derived Data API Service, ECDs that create Derived Data from Cboe Data may distribute derivative products such as CFD and/or Spread-betting products to External Subscribers through an API or similar distribution mechanism.

The following specific requirements must be met by the ECD in order to be approved as an External Controlled Data Distributor of Cboe Data under the Derived Data API Service:

- Must complete the Data Agreement and Data Order Form and System Description describing the Derived Data being created based in whole or in part on Cboe Data for approval.
- Must describe in the Data Order Form and System Description, and at the discretion of Cboe, demonstrate each distribution and entitlement system that will control the distribution, but not the display, of Derived Data. The ECD must also submit any applicable External Subscriber platform(s) that will be used for distribution of Derived Data to its Data Users for review and approval.
- Must contractually restrict usage of the Derived Data by the External Subscriber to strictly limit distribution to approved platforms only, where no further redistribution by the External Subscriber will be permitted, including to affiliates.
- Must use reasonable efforts to monitor External Subscribers for excessive usage either technically or contractually to ensure compliance with the requirements (e.g., no further redistribution, Non-Display Usage, or non-reported Data User access over the same entitlement).
- Must assume liability for any unauthorized use of Derived Data by the External Subscriber and its Data Users.
- Will be responsible for the payment of fees for External Subscribers and its Data Users accessing Derived Data under the service.
- Will be responsible for the entitlement and reporting requirements set forth below:
 - Will be responsible for the monthly reporting of each External Subscriber receiving Derived Data.
 - Will be responsible for the monthly reporting of all Professional Data Users utilizing Derived Data for each External Subscriber. Non-Professional Data Users will not be required to be reported.
 - Must separately report Derived Data API External Subscribers from other External Subscribers not covered under the service.
 - Must retain all records for External Subscribers and its Data Users for audit purposes.

External Subscribers and Data Users that wish to obtain Derived Data based on Cboe Data through the Derived Data API Service must complete a Cboe Data Subscriber Agreement or equivalent administered by the ECD as described in Section 9 of these Data Policies.

17 Small Retail Broker Distribution Program

Through the Small Retail Broker Distribution Program for **Cboe Equities Data only**, Data Recipients that distribute Cboe Equities Data to a quantity of Non-Professional Data Users that fall within a defined range may be eligible for reduced External Distribution fees as outlined in the Fee Schedule. 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 Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- More than 90% of the Data Recipient's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe Equities Data.
- Data Recipient distributes Cboe Equities Data to no more than 5,000 Users.

18 CSMI Data

Data Recipient acknowledges that, in order to be authorized pursuant to the Data Agreement to use and redistribute Data of one or more Third-Party Information Providers, it may be required to: agree to additional terms with or for the benefit of such provider or providers of Data; make reports with respect to the use of Data by Data Recipient and its Subscribers directly to such provider or providers in respect of the Data provided by such provider or providers; and to make payments directly to one or more such providers in respect of Data provided by such provider. CDS will provide notice to Data Recipient of any such requirements and will provide reasonable assistance to Data Recipient in making any such arrangements, but the responsibility for complying with any such terms and making any such reports and payments shall remain with Data Recipient.

All proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the Data, including, but not limited to, all information, data, ratings and ratings symbology, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of CDS, its Affiliates and their Third-Party Information Providers. The Data is compiled, prepared, revised, selected and arranged by CDS, its Affiliates and their Third-Party Information Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Data constitutes the valuable intellectual property of CDS, its Affiliates and their Third-Party Information Providers.

Neither CDS, its Affiliates nor their Third-Party Information Providers shall be deemed to have waived any of its proprietary interests in any Data as a result of the furnishing of the same to Data Recipient by CDS or the permission granted to Data Recipient to furnish the same to any other Person. Data Recipient shall make no use or distribution of any Data except in compliance with the terms of the Data Agreement. CDS expressly reserves the right to disseminate the Data to other Persons, including other Persons pursuant to the Data Agreement as well as Data Users.

a) Distribution of CSMI Data to Print News Publishers

A Data Recipient may, if it has secured CDS's prior approval, distribute Data to a "Print News Publisher" for publication in "Print News Media" without paying Quotation Services Fees. Print News Publishers are not considered Subscribers under the Data Agreement, so a Data Subscriber Agreement between a Data Recipient and a Print News Publisher is not required. Distribution to approved Print News Publishers should be omitted from monthly reporting, however a Data Recipient must identify Print News Publishers to which it provided Data upon request. "Print News Media" means a bona fide newspaper, news magazine or other news publication of general circulation that is published on a regular schedule solely in paper form, and a "Print News Publisher" is a publisher of Print News Media. Print News Publishers are not permitted to distribute Data in electronic form pursuant to this section.

b) Distribution of CSMI Data via Password-Protected Websites

A Data Recipient may provide access to real-time Data to Internal Subscribers and/or External Subscribers via a password-protected website if: (a) access is controlled by a system that limits access to authenticated Authorized Users (such as granting access only to Authorized Users who enter a unique ID and password combination recognized by the system); (b) each External Subscriber enters into a Data Subscriber Agreement or equivalent with the Data Recipient; and (c) the Data Recipient treats each individual who has access to its website at any point during a given monthly period as an Authorized User for purposes of reporting and payment of fees. Monthly reporting must include a count of all Authorized Users who had credentials to access the website (a valid ID and password or other means of access) during the subject month. No other means of website distribution of real-time Data is permitted.

c) Distribution of CSMI Data via Elevator Display Devices

A Data Recipient may distribute delayed Data via electronic display Devices located in elevators, provided: (a) Data is accompanied by a note that Data is delayed; and (b) the Data Recipient tracks, reports and pays applicable fees to CDS for the number of elevators that display the delayed Data. Distribution of Data via display Devices that are not located inside of an elevator enclosure serving two or more floors of a building is not distribution of Data via an elevator display Device permitted pursuant to this section. A display located in an elevator is considered a Mobile Device receiving a Delayed Quote Service for purposes of reporting and fees.

d) Distribution of CSMI Data via Automobile Display Devices

A Data Recipient may distribute delayed Data via electronic display Devices located inside automobiles intended for passenger use, including automobiles for hire. Distribution of delayed Data via screens located in buses, trains or other means of mass transit is not

permitted pursuant to this section. A display located in an automobile is considered a Mobile Device receiving a Delayed Quote Service for purposes of reporting and fees.

e) Enterprise Fee Arrangement

The Enterprise Fee arrangement allows an Enterprise Fee Customer that is a registered broker-dealer, investment adviser, investment bank or similar regulated financial services provider, and the Enterprise Fee Customer's Affiliates that are registered broker-dealers, investment advisers, investment banks or similar regulated financial services providers (each an "Enterprise Entity") to use and share Data with brokerage and/or advisory clients for a monthly Enterprise Fee. Use by all Affiliates qualifying as Retail Enterprise Entities and their brokerage and advisory clients is covered under a Retail Enterprise Entity Fee and use by all Affiliated Institutional Enterprise Entities and their brokerage and advisory clients is covered under a separate Institutional Enterprise Fee. Enterprise Entities are categorized as either "Retail" or "Institutional" based on whether the relevant business is primarily made up of non-professional or professional clients. An Enterprise Entity qualifies as a "Retail Enterprise Entity" if it is a registered broker-dealer, investment adviser, investment bank or similar regulated financial services provider (or foreign equivalent) that has active brokerage and/or advisory accounts, more than 65% of which are held in the name of Non-Professional Data Users. All Enterprise Entities within an affiliated group that do not qualify as Retail Enterprise Entities are Institutional Enterprise Entities. Enterprise Fee Customers must report each Affiliate receiving Data as either a Retail Enterprise Entity, an Institutional Enterprise Entity or a non-Enterprise Entity as described in Section 7 and provide updates as Affiliates are added or removed.

f) Distribution of Data via Hosted Solutions

A Data Recipient may operate a service that displays real-time or delayed Data on a "per quote" or "per inquiry" basis. If the service is administered by the Data Recipient on behalf of a third-party sponsoring entity (a "Sponsoring Data User" of Data Recipient) and it clearly and prominently identifies the Data Recipient, it is considered a "Hosted Solution" and no agreement between the Sponsoring Data User and CDS is required (even if the service is directed to External Subscribers of the Sponsoring Data User). A Hosted Solution can be directed to Internal Subscribers and/or External Subscribers of the Sponsoring Data User. A framed page (administered by the Data Recipient) that is included in a Sponsoring Data User's website is an example of a Hosted Solution.

Data Recipients must use the Data Order Form and System Description to describe its Hosted Solution service and obtain CDS's approval before providing a Hosted Solution to each new Sponsoring Data User. Data Recipients are responsible for all CDS reporting and fees. In addition to the reporting required for purposes of determining Quotation Service Fees, the monthly reporting of Data Recipients providing Hosted Solutions must include the total number of Sponsoring Data Users that receive a Hosted Solution service. Where real-time Data is provided, Data Recipient must maintain records identifying each Authorized User. Upon request, Data Recipients must provide the name and address or other unique identifier of all Sponsoring Data Users, and the names and addresses of Authorized Users who received real-time Data quotes (no address need be provided for Internal Subscribers of a Sponsoring Data User).

Hosted Solution fees apply, per Sponsoring Data User, to distribution of real-time and delayed Data. Hosted Solution services that provide access to real-time Data must be controlled by a computerized entitlement system that satisfies the requirements of Section 7 of these Policies. The Data Recipient must require that each External Subscriber with access to real-time Data has a Data Subscriber Agreement (or equivalent) in place.

The operation of a system for external distribution of Data on behalf of an entity that does not qualify as a Hosted Solution is considered Data distribution by the Sponsoring Data User (i.e., the party who is legally responsible to Data recipients), and a Data Recipient must confirm that such entity has a Data Agreement in place with CDS prior to operating such a system for the entity.

g) MSCI-related Indexes

Data regarding MSCI-related Indexes (as defined below) provided by CDS pursuant to the Data Agreement are subject to the following additional terms:

- Data Recipient will not use or permit any other Person to use indexes owned by MSCI Inc. (the "**MSCI Indexes**") or indexes based directly or indirectly on MSCI Indexes (the "**Cboe Derivative Indexes**", and together with the MSCI Indexes, the "**MSCI-related Indexes**") in connection with the writing, creating, managing, advising, trading, marketing or promotion of any securities or financial instruments or products based on or linked to, in whole or in part, the performance characteristics of any of the MSCI-related Indexes, including, without limitation, passively managed funds, synthetic or derivative securities (e.g., options, warrants, swaps, and futures), whether listed on an exchange or traded over-the-counter or on a private-placement basis or otherwise or to create, market or promote any indices (custom or otherwise).

- Data Recipient acknowledges and agrees that the MSCI Indexes are proprietary to MSCI Inc., and that MSCI Inc. is the sole and exclusive owner of the MSCI Indexes and any trade secrets, copyrights, trademarks and other intellectual property rights in or to the MSCI Indexes. Data Recipient shall reproduce on all permitted copies of the MSCI Indexes all copyright, proprietary rights and restrictive legends appearing on the MSCI Indexes.
- Except to the extent otherwise provided in the Data Agreement, these Data Policies or a separate written agreement, Data Recipient (i) will only use the MSCI-related Indexes or any portion thereof solely for the evaluation of the market or the making of trading decisions, (ii) will not copy any component of the MSCI-related Indexes, (iii) will not alter, modify or adapt any component of the MSCI-related Indexes, including, but not limited to, translating, decompiling, disassembling, reverse engineering or creating derivative works, and (iv) will not redistribute, or make available in any form or manner, any component of the MSCI-related Indexes to any other person or organization (including, without limitation, Data Recipient's present and future parents, subsidiaries or Affiliates) directly or indirectly, for any of the foregoing or for any other use, including, without limitation, by loan, rental, service bureau, external time sharing or similar arrangement.
- Data Recipient assumes the entire risk of using the MSCI-related Indexes and agrees to hold MSCI Inc. harmless from any claims that may arise in connection with any use of the MSCI-related Indexes by Data Recipient or any other person or entity to which Data Recipient provides such MSCI-related Indexes.
- MSCI Inc. may, in its sole and absolute discretion and at any time, terminate or cause CDS to terminate, Data Recipient's right to receive and/or use the MSCI Indexes.
- MSCI is a third-party beneficiary of the Data Agreement, entitled to enforce all provisions of such agreement relating to the MSCI Indexes.
- From time to time (but not more frequently than once per month), CDS may request Data Recipient to provide a list of all Persons to whom Data Recipient is furnishing MSCI Indexes, and upon any such request Data Recipient shall promptly provide to CDS a true and correct list of such Persons.
- THE MSCI-RELATED INDEXES ARE PROVIDED TO DATA RECIPIENT ON AN "AS IS" BASIS. CDS, ITS INFORMATION PROVIDERS, AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE MSCI-RELATED INDEXES MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE MSCI-RELATED INDEXES (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF). CDS, ITS INFORMATION PROVIDERS AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE MSCI-RELATED INDEXES EXPRESSLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, COMPLETENESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE.
- DATA RECIPIENT ASSUMES THE ENTIRE RISK OF ANY USE DATA RECIPIENT MAY MAKE OF THE MSCI-RELATED INDEXES. IN NO EVENT SHALL CDS, ITS INFORMATION PROVIDERS OR ANY THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE MSCI-RELATED INDEXES, BE LIABLE TO DATA RECIPIENT, OR ANY OTHER THIRD PARTY, FOR ANY DIRECT OR INDIRECT DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, LOST SAVINGS OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE DATA AGREEMENT OR THE INABILITY OF DATA RECIPIENT TO USE THE MSCI-RELATED INDEXES, REGARDLESS OF THE FORM OF ACTION, EVEN IF CDS, ANY OF ITS INFORMATION PROVIDERS, OR ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE MSCI-RELATED INDEXES HAS BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

19 Fees

Fees for Data are displayed on the Website at:

<http://markets.cboe.com/us/equities/membership/pricing/>
<http://markets.cboe.com/us/options/membership/pricing/>
<http://www.cboe.com/trading-resources/fee-schedules>
<https://cdn.cboe.com/resources/membership/cfeeschedule.pdf>
<https://cdn.cboe.com/resources/us/indices/CDS-Index-Data-Fee-Schedule.pdf>
<http://matchnow.ca/about/fee-schedule/>

For Cboe FX fees, please contact fxsales@cboe.com

If a Data Recipient is receiving identical Data from (i) multiple Uncontrolled Data Distributors or (ii) from one or more Uncontrolled Data Distributors and CDS, the Data Recipient will only be required to pay the distribution fee once to CDS – either the Internal Distribution Fee or the External Distribution Fee – depending on whether the Data Recipient is distributing the Data internally or externally. Notwithstanding the foregoing, if a Data Recipient is distributing the Cboe One Feed internally and externally, the Data Recipient will be required to pay both the Internal Distribution Fee and the External Distribution Fee.

Additionally, a Data Recipient is liable for Data Fees during the time period when the Data Recipient was enabled (or “entitled”) to access the data whether or not they actually accessed (or “subscribed”) to the data. A Data Recipient must provide information evidencing the date as of which it no longer had access to the data (such as a written confirmation from their Uncontrolled Data Distributor). Lastly, a Data Recipient is liable for Connectivity Fees during the time period when the Data Recipient maintained direct connectivity to a CDS Affiliate. If a Data Recipient maintains direct connectivity to a CDS Affiliate and wishes to terminate that direct connectivity, the Data Recipient will be required to terminate any direct connectivity in a form and manner prescribed by the CDS Affiliate.

Upon written request to CDS, CDS may waive any fees under the Data Agreement for a government or regulatory agency with jurisdiction over one or more of the CDS Affiliates. Such fee waiver requests are considered on a case-by-case basis.

Display and Non-Display Usage Fees

For Controlled Data Distributors, Display Usage fees, including Enterprise or Digital Media fees (if applicable), by Data Users will be collected by the Controlled Data Distributor and then remitted to CDS. For Controlled Data Distributors of equity depth and CSMI Data, Display Usage fees will apply for all Data Users except those Data Users using equity depth Data solely for the purpose of software development, quality assurance testing, sales support relating to redistribution, or for technical monitoring of systems using equity depth Data and not in support of other commercial/business functions. Non-Display Usage fees will apply for Data Recipients that use equity depth Data within a registered ATS, ECN or National Securities Exchange. Additionally, Non-Display Usage fees will apply for all Data Recipients that use equity depth Data for Non-Display purposes. Certain Data Recipients that make use of a Cboe approved Managed Non-Display Service Provider will be exempt from new Equity Depth Non-Display Usage Fees. In order to qualify for the exemption, the Data Recipient must meet the following requirements:

- Any Data Recipient applications that utilize the Data must be hosted within the Managed Non-Display Service Provider’s cage.
- The Data Recipient’s access to Data is fully managed and controlled by the Managed Non-Display Service Provider, where no further redistribution of the Data internally or externally is permitted.
- The Data Recipient is supported solely by one Managed Non-Display Service Provider, is not hosted by multiple Managed Non-Display Service Providers, and does not have their own data center-hosted environment that also receives Data.

For CFE and CSMI, Devices and/or Data Users accessing Data solely for business continuity/disaster recovery, record retention/back-up/archiving, employee surveillance/monitoring, and to entitle or transmit Data to Devices/Data Users within a Subscriber computer network are not subject to the usage fees as described the Fee Schedule. In addition, Devices used by a Data Recipient and its Affiliates solely to conduct the business of distributing CFE and/or CSMI Data for display (including without limitation, Devices that are used for product development and product demonstration purposes) are not subject to the fees described in the Fee Schedule. Devices and Authorized Users should not be included in monthly reporting due to involvement in the foregoing uses, but Data Recipients must provide counts and information about these uses upon request.

Trial Usage

External Controlled Data Distributors and Uncontrolled Data Distributors (for purposes of this section, collectively, “**External Data Distributors**”) are permitted to provide real-time Data to their Data Users (including Data Feed Subscribers) through a trial or for

demonstration purposes for a limited time. If an External Data Distributor desires to provide Data to any Data User on a trial basis, such External Data Distributor is not required to qualify Data Users in the event the External Data Distributor (i) enters into the External Data Distributor Trial Addendum (the “**EDD Trial Addendum**”) and (ii) fully complies with each of the following requirements:

- No Data User shall be permitted to use Data pursuant to the EDD Trial Addendum for a period of longer than thirty (30) days (the “**Trial Period**”). At the end of the Trial Period (as of the effective date of termination of the Trial Period), the Data User that has participated in the trial must (i) cease all use of the Data, (ii) be qualified as professional or non-professional in the case of distribution from an External Controlled Data Distributor, or (iii) enter into a Data Agreement with CDS for receipt of the Data in the case of distribution from an Uncontrolled Data Distributor through the methods identified in the applicable sections above.
- Each Data User may participate in the trial only once for each Data product offered by CDS.
- Uncontrolled Data Distributors must request approval for each new Data Feed Subscriber prior to entitling Data for trial purposes. A Data Feed Subscriber may not receive Data on a trial basis unless and until CDS has specifically approved the distribution of the requested Data product. Uncontrolled Data Distributors are permitted to provide only the Cboe One Summary Feed and Cboe Equities Top Data products for trial purposes.
- The External Data Distributor must (i) continuously maintain a list of each Data User to which Data is provided under the EDD Trial Addendum, together with the Data User’s firm name and contact information, the specific Data product to which such Data User was or will be provided access, the date such Data User commenced or will commence receiving the Data, and the last date upon which the Data User received or will receive the Data pursuant to the EDD Trial Addendum; and (ii) provide such documentation to CDS via marketdata@cboe.com, promptly upon CDS’s request.

20 Audit

CDS has the right to conduct comprehensive audits of Data Recipients during normal business hours, upon reasonable advance notice, to verify the accuracy of reports in accordance with Regulatory Requirements and to ensure that the type and amount of fees calculated or stated to be payable to CDS are complete and accurate. Additionally, the purpose of the audits is to ensure that Data Recipients that distribute Data are complying with the terms of their agreements with CDS and verify that they are in compliance with Regulatory Requirements. While on Data Recipient’s premises, CDS or its appointed designee shall comply with Data Recipient’s written reasonable confidentiality and security policies and procedures to the extent made known by Data Recipient to CDS or its appointed designee. In no event will CDS or its appointed agent audit Data Recipient more than once in any 12 month period, unless necessary due to a reasonable suspicion of non-compliance with any material provision of the Data Agreement. Data Recipient shall comply promptly with any reasonable request from CDS for information regarding Data Recipient’s receipt, storage, processing, commingling, display, or redistribution of Data. The costs of such audit shall be borne by CDS unless such audit reveals an underpayment by Data Recipient of 10% or more or a material breach of the rights or licenses granted to Data Recipient under the Data Agreement; in such case, Data Recipient shall reimburse CDS for its costs and expenses in conducting such audit, to the extent that such costs and expenses are commensurate with industry standards. Audits may cover a Data Recipient’s market data infrastructure for 3 years preceding the date of the audit, including looking at records after the Data Agreement has been terminated. The Data Recipient’s liability shall be limited to unpaid fees, together with interest, for underreporting, underpayment or other financial noncompliance that has occurred during the audit period, plus any costs and expenses as set forth above, provided such underreporting, underpaying, or other financial non-compliance is a result of a good faith error by Data Recipient.

21 Transfers of Personal Data Outside of the EEA

In order for CDS to perform its obligations and exercise its rights in accordance with the Data Agreement and these Data Policies, Data Recipient may be required to provide Personal Data to CDS. To the extent that Personal Data includes information about individuals who are located in the European Economic Area (“EEA”), and CDS stores or otherwise processes such Personal Data outside of the EEA (other than to a country which is deemed by the European Union Commission to have an adequate level of protection by reason of its domestic law or of the international commitments it has entered into), the parties agree that the provisions in the Standard Contractual Clauses shall apply and are incorporated herein by reference.

When a party processes Personal Data for its own purposes, it acts as a “data controller.” Pursuant to the Standard Contractual Clauses, Data Recipient and its Affiliates (each as a data controller) are a "data exporter" when it transfers Personal Data from inside the EEA to CDS (as a data controller) outside of the EEA; and in this circumstance CDS is also a "data importer.” For the purpose of the foregoing, the term “data controller” has the meaning given in the EU General Data Protection Regulation (or any superseding legislation).

As the data importer, CDS will process Personal Data (1) in accordance with the [Cboe Privacy Notice and Policy](#) and the data processing principles set forth in Annex A of the Standard Contractual Clauses, and (2) for the purposes described below (which shall also apply as Annex B of the Standard Contractual Clauses):

1. **Data Subjects** The personal data transferred concern the following categories of data subjects:

Data Recipients and Data Users (including External and Internal Subscribers)

2. **Purposes of the transfer(s)** The transfer is made for any of the following purposes:

- (i) To fulfill reporting obligations and other obligations required by agreements with Third-Party Information Providers;
- (ii) To exercise audit, review, and other rights pursuant to the Data Agreement;
- (iii) To permit CDS to process, implement, and administer agreements for the supply of Data; and
- (iv) To comply with Regulatory Requirements.

3. **Categories of data** The personal data transferred concern any of the following categories of data:

Name, Mailing Address, Email Address, Phone, Title, Contact Type, and social media and other publicly available records pertaining to professional licenses and/or certifications for purposes of determining whether a Data User is a Professional Data User or a Non-Professional Data User.

4. **Recipients** The personal data transferred may be disclosed only to the following recipients or categories of recipients:

CDS and/or its Affiliates’ personnel and authorized service providers.

5. **Sensitive data** (if appropriate) The personal data transferred concern the following categories of sensitive data: N/A

6. **Data protection registration information of data exporter** (where applicable): N/A

7. **Additional useful information** (storage limits and other relevant information): N/A

With respect to requests for audits by Data Recipient pursuant to the Standard Contractual Clauses, Data Recipient is permitted to make one such request in any rolling twelve-month period. To the extent Data Recipient makes additional requests for audits in the same twelve-month period, Data Recipient shall reimburse CDS for any reasonable costs that are incurred by CDS in connection with such additional audits.

The terms of the Standard Contractual Clauses shall supersede any conflicting terms in the Data Agreement and these Data Policies. The Standard Contractual Clauses in respect of the Data Agreement shall terminate if and when the Data Agreement expires, is terminated, or CDS offers an alternative transfer mechanism for data transfers.

Any inquiries concerning CDS’s processing of Personal Data may be sent to marketdata@cboe.com or dataprotection@cboe.com.