



Cboe Europe Market Data Policy

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1 Scope

Under the terms of the Cboe Global Markets Global Data Agreement ("Data Agreement") firms receiving Cboe UK and Cboe NL Market Data must adhere to the Cboe Europe Market Data Policy (the "Data Policy"). This Data Policy supplements and clarifies the Data Agreement and covers the receipt, use, pricing, reporting and distribution of Cboe UK and Cboe NL Market Data ("Data"). The terms of the Data Agreement will govern in the event of any conflict with the terms of this Data Policy.

This Data Policy does not cover other exchanges/platforms operated by Cboe Global Markets, Inc.

This Data Policy applies to the equities market data offering by Cboe Europe Limited ("Cboe UK") and Cboe Europe B.V. ("Cboe NL") (collectively "Cboe Europe Equities").

Cboe Data products are licensed based on the level of granularity and content of the dataset, whether Cboe Data is sourced directly from Cboe or through a licensed redistributor. The below table provides additional details about the available products.

Product	Description
Cboe Europe Equities	
Level 1	Top of book quotations (best bids and offers), volumes and last traded prices from both Cboe UK and NL
Level 2	Five (5) levels' aggregated depth of book quotations (bids and offers) aggregated at price level (a.k.a market by limit or aggregated depth), volumes and last traded prices from both Cboe UK and NL
Level 3	Full depth of book quotations (all bids and offers) (a.k.a market by order or tick by tick), volumes and last traded prices from both Cboe UK and NL
Last Sale	Post trade feed containing last traded prices from both Cboe UK and NL, including Exchange Trade Reports (ETRs) and BXTR data
BXTR TRF	Data reported to Cboe's BXTR suite of off-exchange trade reporting services. Includes: - Off-Exchange (OTC) trades in accordance with the MiFID II Approved Publication Arrangement (APA) regime - Third party MTF Trades - Pre-trade transparency Systematic Internaliser (SI) quotes in accordance with the MiFID II SI regime²

Commented [HJ1]: Specify (if needed) the number of levels provided in L2. If direct subscribers to L2 get capped at 5, then e.g. vendors should cap their L2 products at 5, to ensure all L2 subscribers - direct or indirect - receive the same data for the L2 fee. Check what's provided in L2 channel?

Commented [HJ2R1]: [@Dempsey, Kate](#) were you able to confirm how many levels BBO are provided via the L2 channel?

Commented [DK3R1]: [@Horsfall, Jessica](#) it is 5 levels of depth

Commented [PK4R1]: if more than the 5 (or otherwise specified) levels of aggregated depth then it would be counted as L3

Commented [HJ5]: Clarify that MBP at +5(?) is L3

Commented [HJ6R5]: Footnote added

¹ Provision of more than five (5) levels aggregated depth is considered Level 3

² SI quotes are included in the OTC Data packages. For any restrictions on the usage of the SI quotes, please refer to section 7 of this Policy.

This Data Policy forms part of, and should be read in conjunction with:

- (i) the Cboe Market Data Price List(s) for Cboe Europe Equities (the “Data Price List”), and
- (ii) the Cboe Global Markets Global Data Agreement (“Data Agreement”) in place with Cboe;

This Data Policy may be amended by Cboe from time to time, in accordance with the provisions of the Data Agreement.

The Data Policy, Data Agreement, and the Data Price List are available on the Cboe website under European Equities, at the following link:
http://markets.cboe.com/market_data_services/document_library/

Market Data Clients may retain and store the Data, in any medium including, but not limited to, electronic storage, for record keeping purposes as required by law and/or regulation, incurring no additional Fee.

If there are any questions regarding this Data Policy, please contact your Cboe account manager or email MarketData@cboe.com as appropriate.

2 Definitions

Unless otherwise defined herein, capitalised terms used in this Data Policy shall have the meaning ascribed to them in the Data Agreement.

In this Data Policy, the following definitions shall apply:

“Access ID” is the unique user access identifier controlling access to the Data, including through own and/or Data Vendors’ display devices;

“APA Data” means the Data provided by Cboe’s Approved Publication Arrangement (APA) venue.

“BXTR” means the Data provided by Cboe’s suite of off-exchange trade reporting services.

“Controlled Data Distributor” means a Market Data Client 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 Data to such Data User. If the Data User is either an employee or a natural person or an independent contractor of the Controlled Data Distributor or a natural person or an 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 a natural person or an 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”.

“Client Categories” means the categories of Market Data Clients identified for the purpose of licensing and charging Fees to the Market Data Client based on the use of Data. Client Categories are further described within this Policy.

“Data” or “Market Data” means the Cboe Data published in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014 and respective UK legislation.

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

“Client” means the natural and/or legal person, firm or entity who signs the Data Agreement and is invoiced for the Fees.

“Data User” means any Person that receives Data from Market Data Client, including, without limitation, an Internal Subscriber, External Subscriber or Authorised User.

“Data Vendor” means a person wishing to externally distribute the Data as indicated on a Data Order Form.

“Delayed Market Data” means Market Data made available fifteen (15) minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014 and respective UK legislation.

“Display Data” means the Market Data provided or used through the support of a monitor or a screen and that is human readable.

“Display Use” is the viewing of Display Data.

“End Of Day Data” means Data extracts or aggregated Data which is distributed no sooner than 15 minutes after the end of continuous trading in the Cboe order books.

“End User” means an individual that:

- (i) Is a Professional Data User; and
- (ii) is entitled to access the Data for Display Use

“Exchange” means Cboe Europe Equities

“Exempt Uses” are the uses of Data in accordance with the “Exempt Uses” section of this Policy.

“Extranet Service Provider” means a Person that has entered into a Data Agreement and Transmits Data, via an extranet operated by such Person, to Market Data Clients.

“Transmit” means to direct Data to one or more Market Data Clients without modification of the content, format, or other characteristics of the Data. An Extranet Service Provider is not authorised to use or process Data for any purpose.

“Financial Products” means tradable financial instruments, derived in whole or in part from the Data, such as contracts for differences, spreads, security tokens and structured products, but excluding indices.

“Historical Data” means Market Data which relates to a period prior to the previous business day which is archived and stored by Cboe.

“Market Data Client” means the natural and/or legal person, firm or entity who signs the Data Agreement and is invoiced for the Market Data fees.

“Non Display Data” means the Market Data which does not meet the definition of Display Data. For Fee purposes, Non Display usage rights (as set out by reference to

Commented [HJ7]: Should this be aligned to updated US definition? Check with Legal. Ref. [Data Vendor Definition & Waiver Program Overview.docx](#):

“Data Vendor means an External Distributor that (i) is actively engaged, as part of its primary business objective, in the solicitation of unaffiliated third-party Distributors to redistribute a transformed Market Data Product to; (ii) does not maintain a brokerage relationship with Users in connection with the receipt or use of the applicable Market Data Product; and (iii) is not an Extranet Service Provider”

Q. I think it is possible a Vendor may also be acting as an ESP, e.g. ICE? If so, assume they would still be treated as a “vendor” to the extent that the data in question is not used in the operation of their ESP (which may require a separate licence)?

Commented [HJ8R7]: Retain existing def

Commented [HJ9]: This definition is more aligned to “delayed”. There is no regulatory definition of EOD in EU/UK. We have no market data fees for EOD.

[Dempsey, Kate] Are you aware of any reason why we can’t adopt the US definition here? I.e. “Data distributed after the applicable market has closed for the current trading day and after the Delay Period (currently 15 minutes).”

Commented [DK10R9]: I don’t see a reason we hadn’t previously adopted the US definition - the proposed definition sounds good

Commented [HJ11R9]: I’m going to leave as is to minimise changes. It doesn’t materially affect the meaning/application.

Commented [HJ12]: This is duplicative of “Client” but with a different definition - suggest to align

the appropriate Client category) apply to specific Non Display uses of the Information as described in Section 6 below.

“Non Professional Client” is a client who does not meet the definition of professional client.

“Non Professional Data User” is a Data User of a Non Professional Client or an individual Data User that is a customer of a Professional Client that uses the Data in a personal capacity for their own investment activities, and not as a principal, officer, partner, employee, contractor or agent of any business, or on behalf of any other individual or business.

“Per Client Fee” means a model of charging fees for Market Data which enables Market Data Clients to avoid multiple billing in case Market Data has been sourced through multiple market data providers or redistributors.

“Professional Client” means a client operating a regulated financial service or regulated financial activity or providing a service for third parties.

“Professional Data User” means a Data User of a Professional Client.

“Real-time Data” means Data delivered with a delay of less than fifteen (15) minutes.

“Service Facilitator” means a Person, other than an Extranet Service Provider, telecommunications provider or Software Provider, that facilitates the receipt, dissemination, or other use of Data on behalf of the Market Data Client in accordance with the terms and conditions of the Agreement.

“Software Vendor” means a Person that provides trading and/or data software to Recipients.

“Trading Platform” includes, but is not limited to, regulated markets (RMs), multilateral trading facilities (MTFs), Systematic Internalisers (SIs) and other order-matching systems or decentralized platforms (including blockchain-based or tokenized environments).

“Uncontrolled Data Redistributor” means a Market Data Client that is authorised by Cboe to distribute Data externally to a Data User that is not an Affiliate of Market Data Client where the Market Data Client does not control the entitlements of and display of information to such Data User (i.e., a Data Feed Subscriber).

“Unit of Count” indicates the unit that is used to measure the level of provision of Market Data to be invoiced to the Market Data Client and that is applied for fee purposes. Where relevant, the unit of count may distinguish between Display and Non-Display data or other types of data.

“White Label Client” or “WLC” means a legal entity who uses a “White Label Platform” or similar provided by the WLL.

“White Label Licensee” or “WLL” means a Market Data Client who provides a “White Label Platform” solution or similar to WLCs for internal and/or external distribution, as the case may be, of the Data as allowed under the White Label licence.

“White Label Platform” or “WLP” means a platform created and/or hosted by the WLL and through which such WLL distributes, as the case may be, the Data as allowed under the White Label licence, but which is branded as if it were a WLC platform or co-branded, and any reference to distribution through any such platform shall be

Commented [HJ13]: Closer alignment to US definition of Trading Platform

Commented [DK14R13]: @Horsfall, Jessica we previously used the term "Trading Platform," but as of January 2026 we changed it to "Trading Venue." "Trading Platform" caused confusion among clients, so we decided to use "Venue" instead, as it applies to clients that are regulated as a trading venue. Suggest keeping "Venue" as it was recently updated.

Commented [HJ15R13]: Thanks for context, @Dempsey, Kate. I take your point on not revising again so soon if we recently updated but I think "venue" is now causing issue where we want to apply this licence to e.g. decentralised platforms, as people think it's restricted to RM/MTF/APA. Let's discuss in our meeting next week and agree best path forward.

Commented [HJ16R13]: For ref, client notice on updated US definition: [Market Data - Notice Regarding Amendments to the Cboe U.S. Equities Fee Schedules .msg - All Documents](#)

deemed to be a reference to distribution by the WLL. The Distributor maintains control of the application's data, entitlements and display.

3 Record Retention Requirements

Each Market Data Client must create and maintain for at least 3 years or other timeframes specified in accordance with Regulatory Requirements, whichever is greater, complete and accurate books and records relating to the Market Data Client'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 Agreement or equivalent, if applicable.

4 Market Data Client Approval & Notice Requirements

Each Market Data Client that is requesting Data must complete and submit to Cboe the following: (i) Data Agreement, (ii) List of Affiliates (if applicable), (iii) Data Order Form and System Description, (iv) Natural User Netting Request Form (if applicable); and (v) Service Facilitator List (if applicable). The Data Order Form requires 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 services(s) that make use of or distribute Data internally or externally to Data Users.

Each completed Data Agreement, List of Affiliates, Data Order Form, Natural User Netting Request Form 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 Market Data Clients to complete the application process for Data. This portal provides firms the ability to submit all of the required documentation electronically.

Market Data Client should submit updated Order Form and System Description to marketdata@cboe.com to request prior approval for any changes in Data Products and/or use case.

Any notice by Market Data Client under the Data Agreement must be directed to Cboe at:

Cboe Europe Limited
11 Monument Street
London, EC3R 8AF
Attention: Market Data Services
Email: marketdata@cboe.com
Phone: +44 20 7012 8987

With a required copy to legalEU@cboe.com.

5 Distribution to Affiliates of Market Data Client

Market Data Client's Affiliates are permitted to utilise the Data at no additional Fee, provided that:

- (i) the Market Data Client notifies Cboe that it intends to have its Affiliates covered by the Data Agreement by submitting a List of Affiliates; and
- (ii) the Data use falls within the scope of the licence entered into by the Market Data Client. If a Market Data Client has not entered into a Data Agreement with the

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Commented [HJ17]: Note to self: Order Form weblink needs update from "Bats" to "Cboe":
[Bats Global Markets Data Feed Order Form and System Description.pdf](#)

Commented [HJ18R17]: @Dempsey, Kate Could you look into getting this link updated to remove legacy reference to "Bats"? Thanks!

Commented [HJ19]: @Dempsey, Kate Where would one find the SF List? I don't see it in the list of docs at [Europe Equities Document Library Market Data | Cboe](#)

Commented [HJ20R19]: It's here: [Cboe Market Data Services Document Library](#)

Commented [HJ21]: @Dempsey, Kate Please confirm the onboarding tool supports European data, not just US?

Commented [HJ22R21]: @Dempsey, Kate confirmed

right to distribute the Data, the Market Data Client may only provide the Data to an Affiliate for internal use. Such Affiliate shall not onward distribute the Data unless it executes a Data Agreement directly with Cboe and (if applicable) pays the relevant Fees; and

- (iii) The Market Data Client must report all relevant Data Users with access to the Data through an Affiliate and identify those Affiliates on the Natural User Netting Request Form as described in section 8 of this Policy.

6 Market Data Usage Rights

This section describes the usage rights that are granted under the applicable Client Categories as shown in the Data Price List.

Fees are applied on the basis of categorisation of clients. Market Data Client Categories are identified based on the use of Data by a Market Data Client. A Market Data Client will only fall into a single Client Category per Data Product. The below table summarises the permitted use of Data under each Client Category. For all Client Categories the Unit of Count is per firm (including any Affiliates listed on the List of Affiliates). This Policy provides further details of each use.

Market Data Usage

Client Category		Internal Distribution: Access to real-time data feed	Display Use: Internal real-time Display Use	Non-Display: application use and index creation	External Distribution: to third parties	Financial Product Creation: CFD, spread bet or structured products	Trading Platform: Operation of a Trading Platform
	Cat 1: Data Feed Recipient	✓	✓				
	Cat 2: Non-Display	✓	✓	✓			
	Cat 3: Redistributor	✓	✓		✓	✓	
	Cat 4: Non-Display and Redistribution	✓	✓	✓	✓	✓	
	Cat 5 – Trading Platform	✓	✓				✓
	Cat 6 – Trading Platform and Non-Display	✓	✓	✓			✓
	Cat 7: Enterprise	✓	✓	✓	✓	✓	✓

In order to ensure the correct Client Categories are applied, client is required to submit a usage declaration to Cboe upon request.

Real-time External Distribution

External Distribution grants a Market Data Client the right to distribute Data as either an External Controlled Data Distributor or an Uncontrolled Data Distributor ("External Distributors") to third parties. No distinction is made between directly connected data vendors, sub-vendors or other entities (e.g. banks, brokers) that wish to distribute Data.

A Market Data Client wishing to distribute Real-time Data (whether as an External Controlled Distributor, Uncontrolled Distributor or both) to one or more Data Users or Data Feed Subscribers that is not an Affiliate of the Market Data Client requires the External Distribution right and should select an appropriate Client Category, such as Category 3 – Redistributor. The distribution of Data does not need to represent the main activity of the business for the External Distribution right to apply. Fees are based on which Data Product the Market Data Client chooses to distribute, (e.g., Level 1, Level 2), Level 3, Last Sale (last traded price) or BXTR TRF (Trade Reporting) Data.

The right to redistribute is required to be held by all parties in the onward chain of distribution of Data. Therefore, if a Market Data Client receives Data directly from Cboe and redistributes the Data to one or more third parties, who in turn wish to onward redistribute the Data ("Sub-Vendor"), then, in addition to the Market Data Client requiring the applicable licence, the Sub-Vendor too requires a licence.

The Category 3 (Redistributor) Licence is sub-categorised to allow Market Data Clients to select different options to suit their requirements, as follows:

- (i) Single Country: the right to redistribute Data from a single market segment (e.g. London or Germany)
- (ii) Regional: the right to redistribute Data from up to five (5) market segments (e.g. Oslo, Helsinki, Copenhagen, Stockholm, Paris)
- (iii) Pan-European: the right to distribute data from six (6) or more market segments available on Cboe from time to time

Digital Media

Market Data Clients may distribute Level 1 Data to an unlimited number of Data Users for viewing via television and websites for informational and non-trading purposes only where such channel is Non-Professional Data User focused. Such Market Data Clients will be required to license in a Client Category that includes External Distribution rights but will not be required to pay Display Fees or report Data Users. The categorisation of a digital media client will be at Cboe's sole discretion and limited to Level 1 Data, Last Sale and BXTR TRF. No Level 2 or 3 Data is permitted on open Digital Media channels.

The following are non-exhaustive examples of redistribution for the purposes of the Data Agreement which requires the External Distribution usage right:

Firms that sell exchange market data via normalised feeds: firms aggregating and normalising the Data to a proprietary format.

Firms that sell exchange market data via raw feeds: firms aggregating Data from Cboe but leaving the Data in its raw source format. For the avoidance of doubt, this includes Extranet Service Providers who redistribute Data from multicast channels.

Commented [HJ23]: Pending discussion with Divya on usage declaration process and timelines.

Commented [HJ24R23]: [@Khanna, Divya](#), [@Dempsey, Kate](#)
Further to Friday discussion, I'm going to keep as "Usage Declaration". It's consistent with e.g. DB DUD:
[Deutsche Börse Market Data + Services -Data Usage Declaration](#)

Market data and/or trading terminal vendors: firms selling software displaying the Data for which they source the content either directly from Cboe or via another External Distributor.

Brokerages, Media websites and trading firms: firms that distribute Data to external end users or other firms.

Distributor Created Feeds

Data Distributors (Controlled and Uncontrolled) may **recreate** certain Data products, specified below, upon Distributor's submission of applicable order form and subsequent approval by Cboe. Any Data products created and distributed through the Distributor Created Feed Program must conform with the entirety of these Data Policies, and as determined by Cboe in its sole discretion, must conform substantially with the Cboe Specifications where applicable.

Source Feed	Eligible Data Products
TCP and/or Multicast PITCH (Level 3 Depth)	Level 1 Level 2 Last Sale
Aggregated Depth (Level 2) <i>Only available via Cboe Global Cloud</i>	Level 1 Last Sale
Last Sale	BXTR TRF

For the avoidance of doubt; (i) redistribution of a Data product created through the Distributor Created Feed Program does not alter the fee structure of either product, and (ii) Distributors remain subject to applicable Distributor fees and usage fees for any source feed and/or any resultant Data product created through the Distributor Created Feed Program.

For example, if a redistributor created a Level 1 / Top of book data product from the Level 3 source feed, The redistributor would pay the applicable Level 3 licence fees but would report any downstream clients receiving the created level 1 feed as level 1. The downstream client would license based on level 1 data.

Uncontrolled Data Distributor Request Process

Uncontrolled Data Distributors (i.e. externally distributing Data via means of a data feed or API) are responsible for either (i) directing each prospective Data Feed Subscriber to download the required documents from the Website, or (ii) providing a copy of each required document to the prospective Data Feed Subscriber. Required documents include a signed Data Agreement, completed and signed Data Order Form, List of Affiliates (if applicable) and Service Facilitator List (if applicable).

A Data Agreement is required for any Real-time Data Feed Subscriber. External Redistributors of Delayed and Historical Data are also required to sign a Data Agreement.

After the required documents have been completed, the prospective Data Feed Subscriber must submit the required documents to Cboe for approval via email to marketdata@cboe.com. Cboe will review the documents and may contact the Data Feed Subscriber directly for additional information. The review of the document includes, but is not limited to, a review of the intended use of the Data and the entitlements.

Upon approval, Cboe will notify both the Data Feed Subscriber and the Uncontrolled Data Distributor via email. Once approved by Cboe, the Uncontrolled Data Distributor is authorised to provide the approved Data to the Data Feed Subscriber. A new Data Feed Subscriber may not receive Data unless and until Cboe has specifically approved the

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Commented [KP25]: Why "recreate" vs. "create"?

Commented [DK26R25]: "create" sounds more accurate

Commented [HJ27]: Many vendors will be doing this already. Are we intending to go out and secure new order forms etc for this existing use case?

Commented [DK28R27]: I suspect this is intended for any new vendors that we will onboard. @Khanna, Divya can you confirm please?

Commented [29R27]: The intent is not to go out and secure new order forms. The intent is to harmonize EU and US policies based on this notice- https://cdn.cboe.com/resources/market_data/2026/Notice-Regarding-Amendments-to-the-Cboe-Global-Markets-North-American-Data-Policies.pdf

Commented [KP30]: Do we need to clarify this language as the way its written, I would take it to mean that the distributor would need to pay for each feed they create. In EU you typically pay 1x and then get to create the downstream feeds for free - so we should ensure this aligns

Commented [HJ31R30]: Suggest rather: *Distributors remain subject to applicable Distributor fees and usage fees for any source feed and/or any resultant Data product created through the Distributor Created Feed Program.*

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 Cboe's approval, the Uncontrolled Data Distributor is responsible for paying Cboe any fees and other charges that would have been assessed as payable by such Data Feed Subscriber during the unauthorised time frame had the Data Feed Subscriber and release of Data to such Data Feed Subscriber been approved.

Controlled Data Distributor Request Process

External Controlled Data Distributors wishing to distribute the Data to Data Users do not require prior approval, provided the Market Data Client has entered into the Data Agreement and meets the reporting obligations and requirements outlined in this Data Policy.

Controlled Data Distributor Requirements - Data Subscriber Agreement

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). Cboe 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 Distributor opts not to administer a Data Subscriber Agreement, then the External Controlled Data Distributor is required to indemnify Cboe 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. Market Data Client indemnification	Market Data Client administers its own agreement to External Subscribers as an equivalent to the Data Subscriber Agreement. Submission of a sample copy of the Market Data Client's agreement, and any amendments thereto, is required upon request.
2. Incorporation by reference	Market Data Client adds specific language referring to the Subscriber Agreement into Market Data Client's own agreement with the External Subscriber. Submission of a sample copy of the Market Data Client's agreement, and any amendments thereto, is required upon request.
3. Online click-through Data Subscriber Agreement	Market Data Client offers the agreement via the internet. Submission of a sample copy of the Market Data Client's agreement, and any amendments thereto, is required upon request.
4. Hard copy Data Subscriber Agreement	Market Data Client provides External Subscriber with a paper copy of the Data Subscriber Agreement. Market Data Client retains executed originals but does <u>not</u> submit the agreement to Cboe.

Internal Controlled Data Distributors

Internal Controlled Data Distributors may provide Data to employees or natural persons or 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 Cboe.

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 completed by the Internal Controlled Data Distributor is required to be submitted to Cboe.

Delayed, Historical and End-of-Day External Distribution

A Market Data Client wishing to externally redistribute Delayed or Historical Data to one or more third parties requires the applicable right to distribute in the appropriate category. The Client Category Fee for this right will be applicable if the Market Data Client meets either of the following criteria:

- (i) Market Data Client externally distributes Delayed and/or Historical Data and charges a fee, including a general fee for accessing its services; or
- (ii) Market Data Client creates a value-added service from the Delayed and/or Historical Data, including but not limited to, creation of historical data series, index creation or combining it with other information and offering it as a product to third parties for a fee.

Market Data Clients who distribute Delayed and/or Historical Data but do not charge a fee for access to that Data are exempt from the Fee. For example, a firm that publishes Delayed and/or Historical Data on their website and does not charge for that access. In such cases where no licence fee is applicable, Market Data Client is still required to sign a Data Agreement.

Internal use of Delayed and Historical Data, including but not limited to portfolio valuation, pre and post trade analyses, risk management and research is not subject to Fees and does not require a Data Agreement to be executed.

A separate Delayed or Historical Data Licence is not applicable if a Real-time Data Licence is held with external distribution rights. Market Data Clients and their Affiliates are responsible for ensuring that the Data received is used or distributed as Delayed Data.

End of Day Data (for example, daily open-high-low-close) Distribution is not subject to Fees or a Data Agreement.

A Market Data Client that is a listed company and only wants to display its own delayed stock price i.e. for investor relations purposes, may apply to have the Delayed Distribution fee waived. Please contact the Market Data team to obtain the necessary approval.

Internal Distribution

Data Feed Subscribers wishing to receive Real-time Data to distribute to Internal Subscribers are required to sign a Data Agreement with Cboe prior to such authorisation being granted. All Real-time Data Client Categories include the right for a Market Data Client to receive a Data Feed.

Development Waiver

Vendors and Sub-Vendors with an External Distribution usage right may apply to have the Data Feed Recipient and/or Redistributor Licence Fee waived to account for development lead time. To be eligible, a vendor must not have been an External Distributor of Cboe Europe Equities Data within the last 18 months. The Development Fee Waiver will apply

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Commented [HJ32]: Query application of current RCB on delayed data..?

Commented [HJ33R32]: Cboe position is that exchanges may still require licence/fees for delayed data where distributed (raw or VAS) for a fee, and that our MiFID obligations are satisfied with delayed data files on website. Q&A 1553/1554 remain technically in force for now.

Commented [KD34]: @Dorian, Stephen please review

until the vendor onboards its first downstream customer, at which point the applicable Client Category fees will apply.

White Label Licence Fees

A White Label Licence is required if a Market Data Client (White Label Licensee) provides a White Label Platform or similar solution to a White Label Client for External Controlled Data Distribution and/or internal use of the Data provided the entitlements and access are controlled by the White Label Licensee.

The White Label Client may use the Data in a Display Use manner within the White Label Client's trading platforms, apps and websites, either hosted by the White Label Client, White Label Licensee or a Service Facilitator. The White Label Client shall not use the Data for Non Display, distribution to Data Feed Subscribers or for the creation of Financial Products.

Display Fees

Display Data Fees are applicable for all Client Categories, where Display Use of Real-time Data by End Users occurs. Display Data Fees are charged on the basis of one of two models. Display Fees only apply to Professional Data Users.

The Unit of Count and two models for the Display Use of Real-time Data by End Users are as follows:

- (i) The Direct Model, for which a per natural end user fee applies ("Per End User Fee"); and
- (ii) The Vendor Model, for which a per access fee applies ("Per Access Fee").

Market Data Clients on the Direct Model must execute a Data Agreement with Cboe.

The Display Use of Real-time Data by Non Professional Data Users is not subject to Display Fees. This fee exemption does not apply where Non Professional Data Users distribute or allow, directly or indirectly, access to the Real-time Data to Professional Data Users.

For the avoidance of doubt, Display Use of Delayed Data, Historical Data or End of Day Data by End Users does not attract Display Fees.

Direct Model - Per End User Fee

Data Feed Subscribers that receive an uncontrolled data feed (either directly from Cboe or via a third party) are required to report their Display Use directly to Cboe ("Direct Model"). Under the Direct Model the Per End User Fee applies. The Per End User Fee will be directly invoiced to the Market Data Client. Before this arrangement can be entered into, the Market Data Client must satisfy Cboe that it has sufficient inventory controls to accurately count display devices. In the Direct Model, the Market Data Client executes a Data Agreement with Cboe.

In the Direct Model, the Unit of Count applied for Fee purposes is the number of End Users within the Market Data Client's organisation ("Internal End Users") with access to Cboe Real-time Data. This is irrespective of the number of Access IDs, sources or Data Vendors Internal End Users utilise (whether simultaneously or not).

Therefore, if an Internal End User has access to the Real-time Data via different Access IDs, Cboe will charge the Real-time Data access only once for an Internal End User in a given billing period (i.e. Cboe will net the Fees per natural user). Market Data Clients must submit a Natural User Netting Request Form and report all necessary information, as required by Cboe, to enable it to reconcile Access IDs to Internal End Users, for Fee netting purposes. If

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Commented [KP35]: Let's talk through firms we might want to target more aggressive waivers with. Are there gaps with our distribution footprint anywhere or is the EU pretty solid?

Commented [DK36R35]: I think there may be a few vendors we could target, although I think EU coverage looks pretty solid in terms of firms we'd want to go after for the Development Waiver

applicable, Cboe will inform the relevant Data Vendors providing Real-time Data to the Market Data Client that the Per Access Fee does not apply to such Market Data Client.

Vendor Model - Per Access Fee

If an End User utilises a third party's product displaying the Real-time Data and the content is supplied by such (or another) Data Vendor ("Vendor Model"), the Per Access Fee applies. The Per Access Fee is collected by the External Controlled Data Distributor (e.g. Data Vendor) providing access to the Data to the End User and remitted to Cboe. In the Vendor Model, the Data Vendor executes a Data Agreement with Cboe.

In the Vendor Model, the Unit of Count is by way of Access ID. This means that if the Real-time Data is used by the same End User through different Access IDs, the Per Access Fee applies to each Access ID. Cboe will inform the Data Vendor if a Market Data Client or End User is on the Direct Model wishing to net their Display Use Fees. In such circumstances, the Data Vendor is still required to report the Controlled End Users but Cboe will not pass through the per Access Fee to the Data Vendor in respect of that client.

Reporting obligations for both the Direct Model and Vendor Model are detailed in section 8 of this Data Policy.

Non Display

Non-Display rights are required whenever the Real-time Data is used in a Non Display manner, within one or more of the following contexts:

- (i) Principal Trading – Use of Data internally to support trading, order routing, risk, valuation, or operational activities, and where outputs are not provided to clients or third parties.
- (ii) Facilitation and Client Services – Use of Data to provide trading, smart order routing, analytics, risk, portfolio valuation, or index calculation to clients, or otherwise facilitating Non Display Use on behalf of Data Users.
- (iii) Non-Trading Activities – Use of Data for non-trading, non-display use cases.

This category includes use cases where Cboe Data becomes embedded in a recipient's commercial value proposition through direct AI-generated outputs, derived data products, or analytical services that are distributed externally or generate commercial value.

This category includes use of Data to develop, train, operate, or enhance systems, models, or platforms - such as AI, ML, LLMs, or analytical engines - where the outputs form part of a commercial product, service, or intellectual property distributed externally.

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

- Calculation, administration and distribution of an index
- Algorithmic/automated trading
- Automated order or quote generation and/or order pegging (excluding SI quotes)
- Order routing or algorithmic execution services (e.g. VWAP, TWAP)
- Surveillance and compliance services
- Order management
- Risk management or risk analytic services
- Investment analysis

Commented [HJ37]: We may want to bring in a broader derived data/"other non-display" use case?

Commented [DS38]: SI quoting is trading venue license

- Facilitating transmission of Cboe Data into Large Language Models through API or MCP
- Portfolio valuation, margin calculation, or pricing services
- Training or operating a Large Language Model trained on the Data
- Calculation of Greeks, volatilities and theoretical prices for commercial or redistribution purposes

Commented [DS39]: tbc on vendors

Commented [KD40]: @Dorian, Stephen

The Fee for Non Display rights under Client Category 2 is structured so as to allow Market Data Clients to select one or more market segments, as defined in the relevant Cboe Equities Participant Manual ("Segment") available on the Cboe website from time to time. The category fee is structured based on Single Country (Segment), Regional or Pan-European as described below. BXTR TRF Data is not structured by segments and instead is a flat monthly fee.

- (i) Single Country: the right to use Data from a single market segment (e.g. London or Germany)
- (ii) Regional: the right to use Data from up to five (5) market segments (e.g. Oslo, Helsinki, Copenhagen, Stockholm, Paris)
- (iii) Pan-European: the right to use Data from six (6) or more market segments available on Cboe from time to time

Trading Platforms

The Trading Platform right is required whenever a Market Data Client uses Real-time Data (i) for the operation of a Trading Platform or (ii) as an input or pricing mechanism (e.g., mark, reference rate) for the purpose of settling transactions on, or for the operation of, a Trading Platform. The use of Real-time Data can include, but is not limited to, price collars, mid-point matching, calculation of a BBO/EBBO reference price or volume-weighted average price (VWAP) for order matching or execution, tokenised equities or perpetuals and, in the case of Systematic Internalisers, public and private quote construction.

Commented [DS41]: extends TV licence to include block-chain use cases (i.e hyperliquid)

Commented [HJ42]: I've re-worked this a bit to better align to the new US Cat 3 (Trading Platform) policy.

Trading Platforms that use the Data to consolidate an equity price feed (such as an unattributed EBBO or volume weighted BBO feed) for External Distribution and/or resale of the data are subject to the additional Venue Feed Fees as set out in the Data Price List. Trading Platforms will report to marketdata@cboe.com on a monthly basis a full list of firms that receive the price feed containing Cboe Data and pay the per data feed client fee set out in the Data Price List subject to whether the firm makes internal or external use of the Data. If a firm receiving the price feed containing Cboe Data has an existing and equivalent licence with Cboe for the use of Cboe Data, the client fee will not apply but will still be required to be reported.

Creation of Financial Products

Financial Product Creation rights are required when a Market Data Client uses Data as an Input into a Financial Product, including, but not limited to, contracts for difference (CFD), spread bets, structured products, and tokenised equities.

Commented [DS43]: tokenised products moved to new non-display definition

Commented [HJ44R43]: @Petersen, Keith and @Dempsey, Kate Let's discuss - I don't know that I agree with moving tokenised equities out of the definition of Financial Products

Commented [HJ45R43]: Discussed with Keith and we are leaving tokenised equities in the definition of financial products.

The Financial Product Creation right permits the Market Data Client to create and distribute the Financial Products to Market Data Client's end users. Furthermore, Market Data Client may distribute the Financial Products to non-affiliated firms via controlled White Label Platforms for Display Use or uncontrolled API Clients (i.e. via a data feed or API) subject to the additional Fees shown on the Data Price List and conditions herein.

Financial Product White Labels

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Market Data Clients may offer their Financial Products to White Label Clients via White Label Platforms. Market Data Client shall pay the White Label Fee noted on the Data Price List in respect of each White Label Client. If the White Label Client holds an equivalent direct licence with Cboe for the right to use Data in Financial Products, the White Label Fee will not be charged to Market Data Client.

Financial Product API program

Market Data Clients may offer their Financial Products via an uncontrolled distribution method, such as an API or data feed, to third party entities ("API Clients") who have entered into an agreement with Market Data Client for the purpose of receiving the Financial Products for use in a platform not offered by Market Data Client (i.e., not a White Label Platform). Market Data Client shall pay the Financial Product API Fee noted on the Price List(s) in respect of each API Client. If an API Client holds an equivalent direct licence with Cboe for the right to use Data in Financial Products, the API Client Fee will not be charged to Market Data Client. Market Data Client will be required to request pre-approval by emailing marketdata@cboe.com prior to enabling each API Client with access to the Financial Product / Data.

Prior to authorisation and during the term of the service, Market Data Client must meet the following requirements:

- Market Data Client must describe in the Order Form, and at the discretion of Cboe, demonstrate each distribution and entitlement system that will control the distribution of the Financial Product / Data to API Clients.
- Market Data Client must contractually restrict usage of the Financial Product / Data by the API Client, and if applicable, the Service Provider(s), to Display Usage to the API Client's end users only (i.e. no further distribution to other entities by the API Client).
- Market Data Client assumes liability for any unauthorised use of the Financial Product / Data by the API Client (such as further Distribution, or use of Data in Non-Display applications).
- Market Data Client will be responsible for the payment of Fees (if applicable) for the API Client under the service.
- Market Data Client is not permitted to distribute Financial Product / Data via API to individual end users (i.e. not an entity).
- Market Data Clients shall report to Cboe all White Label Clients and API Clients on a monthly basis in arrears by emailing marketdata@cboe.com by the 15th day of the following month (e.g., by 15th April for March).
- For any affiliate of an API Client to be authorised to receive and use the Financial Products under the Financial Product API Program, the Market Data Client must provide Cboe with written confirmation (which may be via email) that the API Client has an affiliate relationship and that they meet the definition of "Affiliate" in the Agreement. Upon Cboe's reasonable request, the Market Data Client shall provide documentation acceptable to Cboe evidencing the affiliate relationship. The Market Data Client must promptly notify Cboe of any changes to such relationship and promptly provide updated written confirmations, and, if requested, documentation evidencing such changes.

The use of Cboe Data for the creation of any derivative product for commercial purposes, which is not explicitly covered by the Financial Product or Non Display usage right, or

expressly described in Data Recipient's System Description, is prohibited without prior approval

7 Historical Data, SI Quotes and Disaggregated Data

Historical Data

Firms may purchase Historical Data directly from Cboe via the Cboe Data Shop. Fees for such purchases can be found at the following website and will depend on the amount of data requested: <https://datashop.cboe.com/>. External Distribution of Historical Data is subject to a Licence as described in section 6 of this Policy.

Use of Systematic Internaliser (SI) Quotes

Under MiFIR Systematic Internalisers (SI) are subject to the obligation to make public firm quotes, subject to certain conditions. Cboe offers an SI quoting service to assist firms in fulfilling this obligation. The published pre-trade quotes by an SI are included in the BXTR TRF data product.

External Distributors may provide this data to Data Subscribers and Data Users for limited internal use only.

MiFID II Data Disaggregation

As required by MiFID II, Cboe licences the use of post-trade data (Last Sale Data) on an unbundled and disaggregated basis.

Evidence of adequate controls (technical or otherwise) in use by the Market Data Client may be requested by Cboe in order to prevent data usage outside of the selected scope of the disaggregated licence entered into.

The following principles apply to Market Data Clients wishing to utilise Cboe Last Sale pricing (if technical receipt of feed includes pre-trade):

- (i) The Data Agreement is executed between the Market Data Client and Cboe, regardless of the manner of receiving the Data (direct from Cboe or via a Data Vendor).
- (ii) For the Last Sale Fee to apply the Market Data Client must inform Cboe of its intention, failing which the standard Level 1, 2 or 3 Fee will apply based on the technical feed being received. New Market Data Clients can select this option when executing the Data Agreement.

8 Reporting Obligations and Audits

Uncontrolled Data Distributor Reporting

Cboe requires all Uncontrolled Data Distributors 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
- Cboe Affiliate (Cboe Europe Equities), or the applicable product name if the Data is an aggregate of Cboe Affiliates or Systems, and type of Data subscribed to by each Data Feed Subscriber (e.g. Level 1, Level 2, Level 3, Last Sale, BXTR TRF)

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Commented [HJ46]: Reserve right to estimate report in the event of failure to comply with reporting requirements

- The earliest date upon which each Data Feed Subscriber received or will receive such Data from the Uncontrolled Data Redistributor (installation date)
- The last date upon which each Data Feed Subscriber received or will receive such Data from the Uncontrolled Data Redistributor (termination date)

Product	External Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	Delayed, end-of-Day, Historical External Display Usage Reporting Requirement	Non-Display Usage Reporting Requirement	White Label and API Client Reporting Requirement
Cboe Europe Equities Level 1	Monthly reporting required (arrears)	Monthly reporting required	No reporting required	No reporting required	Monthly reporting required (arrears)
Cboe Europe Equities Level 2	Monthly reporting required (arrears)	Monthly reporting required	No reporting required	No reporting required	Monthly reporting required (arrears)
Cboe Europe Equities Level 3	Monthly reporting required (arrears)	Monthly reporting required	No reporting required	No reporting required	Monthly reporting required (arrears)
Cboe Europe Last Sale	Monthly reporting required (arrears)	Monthly reporting required	No reporting required	No reporting required	Monthly reporting required (arrears)
BXTR TRF	Monthly reporting required (arrears)	Monthly reporting required	No reporting required	N/A	Monthly reporting required (arrears)

Commented [HJ47]: @Dempsey, Kate Suggest to clarify explicitly that NDU reporting is not required, similarly to delayed, rather than deleting the column?

Reports for Data Feed Subscribers of Real-time and Delayed Data must be submitted on a monthly basis. Uncontrolled Data Redistributors may report to Cboe by submitting the information to marketdata@cboe.com. 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)

Controlled Data Distributor and Market Data Client Reporting

Distributors and Market Data Clients are required to report the number of Data Users and Non-Display Segments (if applicable) based on the requirements for the specific data product. Reporting requirements are for Real-time Data unless otherwise noted.

Unless otherwise provided by Cboe or indicated in this section of the Data Policy, Market Data Client 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 Market Data Client.

Controlled Data Distributors are required to report both Professional and Non-Professional Data Users' irrespective of whether or not a fee applies for the Data.

If a product shown above requires no reporting, Controlled Distributors do not have to report the Data Users receiving the controlled data for Display or Non Display Use.

External Display Use Reporting (Vendor Model)

For products that require External 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 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.
- 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 Access IDs), the Controlled Data Distributor should report all of those methods as one Data User.
- If a Controlled Data Distributor entitles one or more individuals to use the same device, the Controlled Data Distributor should include only the individuals in the count.

Controlled Data Distributor's reports for external Data Users of Real-time Data must be submitted on a monthly basis via email to marketdata@cboe.com. 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).

In the event a Controlled Data Distributor inaccurately over reports Data Users, Cboe will provide a credit to the External Controlled Data Distributor in an amount not to exceed three (3) calendar months of Fees paid by the Controlled Data Distributor. Notwithstanding the foregoing, if the Controlled Data Distributor inaccurately under reports Data Users, the Controlled Data Distributor shall promptly update its reports and pay Cboe in full for all unpaid Fees due.

Internal Display Use Reporting (Direct Model)

For products that require Internal Display Usage reporting, Market Data Clients must submit usage reports of real-time Data on a monthly basis using the [Market Data Client Declaration Tool](#) located on the [European Customer Portal](#).

Reporting is due on a monthly basis and should reflect the number of Internal End Users who were entitled to access the Data during the month.

In the event the Market Data Client inaccurately over reports its Data usage, Cboe will provide a credit to the Market Data Client in an amount not to exceed three (3) calendar months of Fees paid by the Market Data Client. Notwithstanding the foregoing, if the Market Data Client inaccurately under reports its Data usage, the Market Data Client shall promptly update its reports and pay Cboe in full for all unpaid Fees due.

Market Data Clients who are subject to the monthly fee cap for their internal Display Use are not required to report Data User quantities monthly but are required to provide Data User quantities for each Data User via initial subscription request and then every six months.

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Commented [KD48]: [@Dorrian, Stephen](#)

Commented [HJ49]: [@Dempsey, Kate](#) My understanding is that client is not required to "obtain" an Enterprise licence for internal display and rather they submit monthly user counts and Cboe automatically applies the fee cap, where applicable? If so, this para should be deleted.

Commented [DK50R49]: removed reference to Enterprise licence

Natural User Netting Display Use

Market Data Clients wishing to net their Internal Display Use can use the Direct Model to report. If the End Users reported are also intended to cover Display Use via a Controlled Data Distributor (e.g. a Vendor terminal product), Market Data Clients need to complete the Natural User Netting Request Form and will promptly inform Cboe of all modifications and updates to the information provided in the form on an ongoing basis to avoid Market Data Client being invoiced both by Cboe and Data Vendor for the same Display Use. The Controlled Data Distributor will continue to report the External Display Usage to Cboe but will mark them as non-billable on the report.

In the unlikely scenario that both Cboe and Data Vendor invoice Market Data Client for Display use, Cboe will only refund any Display Fees paid under the Direct Model if Market Data Client can evidence that they had previously informed Cboe about their relationship with the Data Vendor.

Data Users must have adequate entitlement systems in place to control and record the Access IDs in use, their physical location, the identity of the End Users and be capable of generating historic reports out of such systems. Entitlement systems must also prevent a given Access ID from being used more than once at any given time.

Non Display reporting

There are no Data User, application or device reporting obligations if a Market Data Client is liable to pay the Non Display Fee. However, if the number of Segments used by Market Data Client in a Non Display manner changes, the Market Data Client shall email marketdata@cboe.com and submit an updated order form. Note that Segment is defined in the Participant Manual and corresponds to the segment where the instrument has its primary listing (i.e. London, Dublin, Frankfurt, Paris etc.). Instrument and Segment mapping can be found in the [reference files](#).

Free Trials

External Controlled Data Distributors may provide Data to Data Users without incurring Display Fees for a period of one (1) month.

If an External Uncontrolled Data Redistributor wishes to provide one (1) month trial access to a Data Feed Subscriber, prior written approval from Cboe is required before trial access is enabled. Requests can be emailed to marketdata@cboe.com.

The External Data Distributor will be required to report all trial Controlled Data Users ("Trial Users") and Data Feed Subscribers as part of their monthly reporting obligation.

Exempt Uses

Display Use Fees are waived for the following, provided the use is not also in support of other commercial and/or business functions:

- End Users that are primarily engaged in software development, quality control and system support
- BCP/disaster sites unless provision of BCP/disaster sites is the Market Data Client's primary business, OR where the Market Data Client has switched from their primary site to using its BCP/disaster site
- Trials (as described above) or demonstrations for marketing the Market Data Client's services, provided access to Data is for a maximum of one month per trial and is not available on a recurring basis. Market Data Clients providing access to Data on a

Commented [KP51]: Do we want to introduce an annual declaration process?

Commented [HJ52R51]: We've added a note below the Client Categories table in Section 6 to provide for our right to require customer declaration on usage.

trial/demonstration basis must implement technical and procedural controls to prevent users receiving free trials/demonstrations more than once

- End Users that only display limited and immaterial amounts of Data at conferences or seminars (E.g. the End User includes display of Real-time Data in a seminar presented to clients)

Market Data Clients shall record the Access IDs which access the Data for the purposes above. However, these Access IDs shall not be counted for fee purposes but should be flagged appropriately when reporting Data Users. Under the Direct Model, Market Data Clients shall report the quantity of End Users that fall under the Exempt Uses policy.

Audits

The purpose of an audit is to confirm that the Data declarations made by the Market Data Client and its Data Users are complete and accurate.

Information which may be required in connection with an audit includes: details on the market data function and infrastructure of the Market Data Client and its Data Users, such as the platforms and applications using the Data and the entitlement system; the controls and procedures in place governing the release of the Data; enablement reports and usage declarations by the Market Data Client and its Data Users; and a list of Data Users which the Market Data Client and its Data Users have considered to be non-chargeable and of Service Providers, including Service Facilitators.

The above list is non-exhaustive. During the course of an audit, other specific issues may arise that require additional information to be provided by the Market Data Client and its Data Users.

Where an audit reveals that the Market Data Client and/or its Data Users have declared materially inaccurate information with regard to the use of Data, Market Data Client shall be liable, in addition to any monies payable by the Market Data Client in connection with the use of the Data as provided for in the Agreement, for all costs and expenses incurred by Cboe in carrying out the audit (including external advisors and interest accruing from the date the Data should have been reported to Cboe at the rate set forth in the Data Agreement.

For more information, please refer to the Cboe Market Data Audit Policy available on the Website.

Display Attribution Requirements

Each Market Data Client must clearly identify Cboe as the source of any Data through use of the system name, or of the applicable Cboe Affiliate on applicable displays of Data. Distributors of Data to Data Users must provide a prominent attribution message on all displays, including terminals, apps, wall boards, tickers and mobile devices. In the case of a ticker, the attribution message should be interspersed with the Data at least every 90 seconds.

Product / Data Source	Required Attribution Message
Cboe Europe Equities Level 1	"Cboe Europe Real-time Data" or "Cboe CXE Real-time Data" or "Cboe BXE Real-time Data" or "Cboe DXE Real-time Data" or "Cboe Real-time Data" "Quote" and "Last Sale" may also be used in place of "Data".
Cboe Europe Equities Level 2	"Cboe Europe Real-time Data" or "Cboe CXE Real-time Data" or "Cboe BXE Real-time Data" or "Cboe DXE Real-time Data" "Quote" and "Last Sale" may also be used in place of "Data".
Cboe Europe Equities Level 3	"Cboe Europe Real-time Data" or "Cboe CXE Real-time Data" or "Cboe BXE Real-time Data" or "Cboe DXE Real-time Data" "Quote" and "Last Sale" may also be used in place of "Data".
Cboe Europe Last Sale	"Cboe Europe Last Sale Real-time Data" or "Cboe CXE Last Sale Real-time Data" or "Cboe BXE Last Sale Real-time Data" or "Cboe DXE Last Sale Real-time Data"
BXTR TRF	"Cboe BXTR Real-time Data" or "Cboe BXTR Last Sale" or "Cboe APA"

For Controlled Data Distributors providing Delayed, End-of-Day or Historical Data, Cboe requires that an appropriate delay message be provided to Data Users 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. 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 GMT".

Marketing Materials

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

9 Service Providers

A Market Data Client may delegate any of its responsibilities, obligations, or duties under or in connection with the Agreement to a Service Provider or Service Facilitator, which may discharge those responsibilities, obligations, or duties on behalf of the Market Data Client in accordance with the Agreement; provided, however, that the Market Data Client shall be and will remain responsible for compliance by such Service Providers with all applicable terms and conditions of the Agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Data in Market Data Client's service, provided that Market Data Client has a legally valid and enforceable contract with such

Service Provider, prior to distributing any Data to any Service Provider, that: (a) includes all limitations on the Service Provider's right to use and redistribute Data; and (b) protects Cboe to the same extent as if the Service Provider had signed an Agreement with Cboe directly. Service Providers may support one or more functions for the Market Data Client including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. The Market Data Client must, through a legally enforceable written agreement with each Service Provider:

- (i) Ensure Cboe is protected to the same extent as if the Service Provider were a party to the Agreement, including without limitation by permitting Cboe to audit the Service Provider on the same terms as Cboe is permitted to audit the Market Data Client under the Agreement
- (ii) Ensure no terms of such agreement conflict with the terms of the Data Agreement.
- (iii) Ensure Data or controlled data distribution of Data to a Market Data Client may occur only after the Market Data Client is authorised by Cboe.
- (iv) Ensure the Market Data Client, and not the Service provider, controls all entitlements of Data to the Market Data Client.

Not more than once per year, during normal business hours and upon at least thirty (30) days written notice, and subject to Market Data Client's written reasonable confidentiality and security policies and procedures to the extent made known by Market Data Client to Cboe or its appointed designee, Cboe may inspect and audit Market Data Client's agreements and controls relating to the distribution and use of Data by a Service Provider on behalf of Market Data Client.

Notwithstanding the foregoing, the Service Provider must sign an Agreement and must fulfil all requirements of Cboe if the Service Provider receives Data directly from Cboe. Finally, if the Market Data Client uses any Service Providers, the Market Data Client must provide a list of all Service Providers to Cboe on the Data Order Form or on a Service Provider List.

Cboe reserves the right to refuse to grant approval if the criteria are not satisfactorily met.

The following are non-exhaustive examples of use of the Data that are treated as an activity by Service Providers. This activity does not attract a Distribution Licence Fee;

Telecommunication providers, extranet service providers: firms that operate managed networks and/or provide point-to-point telecommunications services. These firms are not considered Data Vendors unless the Data is fed through multicast by such firms, or the information is received from Cboe via a TCP/IP connection with the intention of redistributing the data to more than one Market Data Client or Data Client, in which case a Connectivity, Service Bureaus and Other Access Services agreement, and a Data Agreement must be executed and a distribution Fee will be applied.

Software vendors: firms that provide trading and/or data software to Market Data Clients. Where a software vendor also bundles its service with managed services (i.e. hosting and managing the software and hardware in their own data centres) to clients, they will not be classed as Data Vendors if they can demonstrate, to Cboe's satisfaction, that:

- (i) the Data is distributed to Market Data Clients only
- (ii) the technical control of Data permissioning is ultimately exercised and retained by the Market Data Client; and
- (iii) the software vendor is named as a Service Provider in the Data Agreement between Cboe and the Market Data Client.

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