



February 15, 2012

Via Electronic Mail

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W
Washington, D.C. 20581

Re: CBOE Futures Exchange, LLC Rule Certification
Submission Number CFE-2012-06

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission under the Act, CBOE Futures Exchange, LLC ("CFE") hereby submits (i) a CFE rule amendment ("Amendment") to revise CFE Rule 408 (Market Data; Execution Acknowledgments) and (ii) an updated CFE Fee Schedule. The Amendment and updated CFE Fee Schedule will become effective on March 1, 2012.

Rule 408 sets forth various terms that govern the receipt of CFE market data by CFE Trading Privilege Holders ("TPHs") and Authorized Traders. The Amendment supplements those terms by providing (1) that any original work that a TPH or Authorized Trader creates that displays, represents, or recreates any CFE market data, or from which CFE market data can be readily recalculated, will constitute CFE market data for purposes of CFE's rules and will be subject to applicable CFE market data fees; and (2) that a TPH or Authorized Trader shall not use, or permit any third party to use, any CFE market data (i) as input data in the creation or calculation of any index or similar work or (ii) to create any financial instrument or investment product that is based on, or seeks to match the performance of, values included in the market data, in each case unless and until the TPH or Authorized Trader has entered into a separate license agreement with CFE authorizing that use of the market data. The Amendment also includes some minor clarifying language changes to Rule 408.

The updated Fee Schedule includes a number of revisions related to CFE's market data fees. Specifically, the updated Fee Schedule (i) revises CFE's Direct Data Feed Connectivity fee; (ii) eliminates the current six month fee waiver of Vendor Connect fees (now referred to as Redistribution fees) for new CFE market data Vendors; and (iii) adds a new fee waiver during 2012 of Redistribution fees and CFE Enhanced Market Data fees for any party (including a Vendor) that has its principal place of business in the Asia-Pacific Region (as defined in the updated Fee Schedule), receives CFE Enhanced Market Data directly from CFE, and has not previously had a direct connection to CFE for market data, in order to encourage parties in that region to receive CFE market data. The updated Fee Schedule also includes various clarifying changes, including (i) changes to clarify that any party that directly receives CFE market data from CFE (regardless of whether or not that party is a Vendor) must pay Device/Authorized User fees for the data (unless subject to the existing waiver under the updated Fee Schedule applicable

to TPHs and Authorized Traders that receive CFE Basic Market Data); and (ii) that the book depth provided under the CFE Enhanced Market Data service is the same as the book depth provided under the CFE Basic Market Data service. Additionally, the updated Fee Schedule includes some minor clarifying language changes and reordering of the information contained in the explanatory footnotes included in the Fee Schedule relating to CFE's market data fees.

CFE believes that its market data fees are competitively priced and that the supplements to Rule 408 and the updated CFE Fee Schedule will provide TPHs, Authorized Traders, Vendors, and other recipients of CFE market data with greater clarity regarding the terms under which TPHs and Authorized Traders receive CFE market data and regarding CFE's market data offerings. Accordingly, CFE believes that the impact of the Amendment and the updated CFE Fee Schedule will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment and updated CFE Fee Schedule. CFE hereby certifies that the Amendment and updated CFE Fee Schedule comply with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's Web site (<http://cfe.cboe.com/aboutcfe/rules.aspx>) concurrent with the filing of this submission with the Commission.

The Amendment, marked to show additions in underlined text and deletions in [bracketed] text, is set forth below. The updated CFE Fee Schedule is attached and is marked to show changes with additions as underlined text and deletions as ~~stricken~~ text. The marked changes to the CFE Fee Schedule show the changes to the CFE Fee Schedule that will become effective on February 21, 2012 and that CFE previously filed with the Commission on February 3, 2012 in CFE rule certification submission number CFE-2012-03.

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Rule 408. Market Data; Execution Acknowledgements

(a) The Exchange will make information regarding trades completed on the Exchange, Orders (including prices bid or offered) entered on the Exchange and any other matters it may deem appropriate (collectively, "Market Data") available to Trading Privilege Holders and Authorized Traders at such times and in such manner (whether through the CBOE System, a financial information vendor or otherwise) as the Exchange may consider necessary or appropriate from time to time.

(b) Each Trading Privilege Holder and Authorized Trader receiving any Market Data directly through the CBOE System may use such Market Data as provided in this Rule 408. Except as provided in paragraph (c) below, or otherwise as expressly permitted by the Exchange, any such Trading Privilege Holder and Authorized Trader shall receive and use Market Data only for its own internal business activities, and shall not furnish the Market Data, or permit the Market Data to be furnished, in any format to any Person (including any Customer of such Trading Privilege Holder) other than the partners, officers, directors, employees and agents of such Trading Privilege Holder or Authorized Trader. Such receipt and use of Market Data shall also be subject to the following terms and conditions:

(i) The Trading Privilege Holder or Authorized Trader shall furnish to the Exchange reports with respect to access to Market Data and use of Market Data by the Trading Privilege Holder or Authorized Trader of Market Data, and any Customers of the Trading Privilege Holder

receiving Market Data from the Trading Privilege Holder, as may be required by the Exchange from time to time. Such reports may include, without limiting the generality of the foregoing, information with respect to the “Devices” on which the Trading Privilege Holder or Authorized Trader displays Market Data and/or the “Authorized Users” who are authorized by the Trading Privilege Holder or Authorized Trader to have access to Market Data. (The term “Device” means any computer, workstation or other item of equipment that is entitled to receive Market Data in visual, audible or other form. The term “Authorized User” means an individual user (an individual natural Person) who is a partner, officer, director, employee or agent of the Trading Privilege Holder or Authorized Trader or a Customer of the Trading Privilege Holder or a partner, officer, director, employee or agent of the Customer, in each case, who is uniquely identified (by user ID and confidential password or other unambiguous method reasonably acceptable to the Exchange) and authorized by the Trading Privilege Holder or Authorized Trader to have access to Market Data.)

(ii) The Trading Privilege Holder or Authorized Trader acknowledges and agrees that the Market Data is the property of the Exchange until the Exchange places the Market Data in the public domain or authorizes placement of the Market Data in the public domain, and that, but for this Rule 408, the Trading Privilege Holder or Authorized Trader would have no right of access to the Market Data.

(iii) The Trading Privilege Holder or Authorized Trader shall at all reasonable times permit representatives of the Exchange to have access to the locations where the Market Data is received for the purpose of observing the use made of the Market Data and to inspect all equipment and apparatus used in connection therewith.

(iv) The Trading Privilege Holder or Authorized Trader acknowledges and agrees that its access to and use of Market Data is subject to the disclaimers of liability on the part of the Exchange and its Affiliates, their respective directors, committee members, officers, employees, agents and contractors, and index licensors with respect to any index underlying any contract traded on the Exchange, provided for in Rule 418.

(v) The Trading Privilege Holder or Authorized Trader acknowledges and agrees that: (1) any original work that it creates that displays, represents or recreates any Market Data, or from which Market Data can be readily recalculated, will constitute Market Data for purposes of the Rules of the Exchange and will be subject to applicable fees; and (2) the Trading Privilege Holder or Authorized Trader shall not use, or permit any third party to use, any Market Data (i) as input data in the creation or calculation of any index or similar work or (ii) to create any financial instrument or investment product that is based on, or seeks to match the performance of, values included in the Market Data, in each case unless and until the Trading Privilege Holder or Authorized Trader has entered into a separate license agreement with CFE authorizing such use of the Market Data.

(c) Notwithstanding the provisions of paragraph (b) above, any Trading Privilege Holder or Authorized Trader receiving any Market Data directly through the CBOE System may:

(i) Furnish, in the regular course of its business and to its Customers and others with which it does business, in a quantity restricted to that reasonably necessary to enable such Trading Privilege Holder or Authorized Trader to conduct its business, specific items of Market Data directly relating to particular transactions or particular situations occurring in the normal conduct of such Person’s business. Any such furnishing must be limited to oral communications

(including by telephone), manually sent emails and other communications not capable of permitting any bulk, automated, redissemination of Market Data.

(ii) If such Trading Privilege Holder or Authorized Trader has entered into [a Vendor Agreement] an agreement with the Exchange[, redisseminate Market Data to third parties in accordance with the terms of such Vendor Agreement] pursuant to which the Exchange has authorized the Trading Privilege Holder or Authorized Trader to act as a Vendor of the Market Data, redistribute Market Data to third parties, in accordance with the terms of such agreement, to a greater extent than is permitted in Rule 408(c)(i).

(d) An acknowledgement of each executed Order will be forwarded to the parties on each side of the trade resulting from such Order.

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Questions regarding the Amendment and updated CFE Fee Schedule may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2012-06 in any related correspondence.

CBOE Futures Exchange, LLC

A handwritten signature in black ink, appearing to read "James F. Lubin". The signature is fluid and cursive, with a large loop at the end of the last name.

By: James F. Lubin
Managing Director

cc: Nancy Markowitz (CFTC)
National Futures Association
The Options Clearing Corporation

CFE Fee Schedule
Effective ~~February 21,~~ March 1, 2012

1.a.	<u>Transaction Fees¹ in CBOE Volatility Index Futures, CBOE S&P 500 3-Month Variance Futures, CBOE S&P 500 Variance Futures and Radar Logic 28-Day Real Estate Index (RPX) Futures:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	
	1. CBOE trading permit holder ²	\$0.60
	2. Non-CBOE trading permit holder	\$1.00
	B. Customer	\$1.10
	C. Day Trade ³	50% of generally applicable transaction fee
	D. Block Trade/Exchange of Contract for Related Position Transaction (ECRP) (Fee is in addition to other applicable transaction fees)	\$1.00
	E. Position Transfers ⁴	\$1.25
	F. Regulatory Fee	\$0.02
1.b.	<u>Transaction Fees¹ in Mini CBOE Volatility Index (Mini VIX) Futures, Weekly Options on Mini VIX Futures and Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security Futures:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	
	1. CBOE trading permit holder ²	\$0.10
	2. Non-CBOE trading permit holder	\$0.15
	B. Customer	\$0.20
	C. Day Trade Fee ³	50% of generally applicable transaction fee
	D. Block Trade/ECRP Transaction (Fee is in addition to other applicable transaction fees and Block Trades are not permitted in Mini VIX Futures or in Weekly Options on Mini VIX Futures)	\$0.25
	E. Position Transfers ⁴	\$0.30
	F. Regulatory Fee	\$0.02

Transaction fee questions may be directed to Don Patton at 312-786-7026 or patton@cboe.com or John Mavindidze at 312-786-7689 or mavindidze@cboe.com.

2.	<u>Annual Trading Permit Fees:⁵</u>	<u>Amount</u>
	A. Order Entry Trading Permit	\$1,200/year
	B. Quoting and Order Entry Trading Permit	\$1,200/year
3.	<u>Applications Fees:</u>	<u>Amount</u>
	A. CBOE trading permit holder	Waived
	B. Non-CBOE trading permit holder	\$500

Annual Trading Permit fee and Application fee questions may be directed to the Stan Leimer at 312-786-7299 or Leimer@cboe.com.

4.	<u>Direct Data Feed Connectivity Fee:^{6, 7}</u> CFE data ⁸	<u>Amount</u> \$600 <u>\$1,000</u> /Line/month
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5. Market Data Fees:

A. Redistribution Fees:

~~A. Vendor Connect Fees: All Vendors⁹~~

- ~~• All Vendors~~

B. Device/Authorized User Fees^{10, 11}

1. CFE Basic Market Data Fees^{+12, +14}

- Professional Subscriber (surface quote) \$ 5/Device/Authorized User/month
- Book Depth^{+12, +13} (including surface quote) \$ 10/Device/Authorized User/month
- Non-professional Subscriber^{+13, +14} (surface quote) \$ 1/Device/Authorized User/month

~~C. 2. CFE Enhanced Market Data Fees^{+10, +15, +16}~~

- Any Subscriber (surface quote) \$ 7.50/Device/Authorized User/month
- Book Depth^{+11, +13} (including ~~Surfaces~~surface quote) \$12.50/Device/Authorized User/month

Amount

~~Amount \$1,200/year~~

~~\$1,200/year~~

Amount

Amount

Direct ~~Date Fee~~Data Feed Connectivity fee and Market Data fee questions may be directed to ~~Tom Knorr~~John Tornatore at 312-786-7363/7715 or ~~knorr@cboc.com~~knorrj@cboc.com

6. Integrated Billing System:

Every Trading Privilege Holder must designate a Clearing Member for the payment of the Trading Privilege Holder's Exchange invoices and vendor invoices for Exchange-related services designated by the Exchange by means of the integrated billing system ("IBS"). The designated Clearing Member shall pay to the Exchange on a timely basis any amount that is not disputed pursuant to IBS procedures by the Trading Privilege Holder that is directly involved. Such payments shall be collected by the Exchange against the designated Clearing Member's account at the Clearing Corporation. The Clearing Corporation shall have no liability in connection with forwarding to the Exchange payments drafted pursuant to the IBS.

¹ The Transaction Fees listed in Section 1 of this Fee Schedule apply to all CFE products unless different Transaction Fees are specified for a particular product.

² This rate is also assessed to any CFE TPH Permit holder that is not a CBOE trading permit holder but is majority owned by a CBOE trading permit holder.

³ The Day Trade fee is in effect on a pilot basis through December 31, 2012. In order for the Day Trade fee to be applicable with respect to transactions by or on behalf of an ultimate account holder for a particular trading month in a CFE product eligible for the Day Trade fee, the ultimate account holder must meet the applicable monthly trading volume threshold below in that trading month:

<u>Contract</u>	<u>Monthly Trading Volume Threshold</u>
VIX Futures	10,000 contracts in VIX Futures
Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security Futures	20,000 contracts aggregated across all Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security Futures

For those transactions in a product or product group above in excess of the monthly trading volume threshold, CFE will rebate 50% of the generally applicable transaction fees that are assessed for those contract purchases and sales by or on behalf of the ultimate account holder that qualify as Day Trades. Transactions in CBOE S&P 500 Variance Futures, CBOE S&P 500 Three-Month Variance Futures, Mini CBOE Volatility Index Futures, Weekly Options on Mini VIX Index Futures and RPX Futures do not

qualify as Day Trades. The rebate shall occur at the end of the applicable trading month for those Day Trades that qualify for the rebate during the applicable trading month.

A Day Trade consists of two or more transactions on CFE on the same trading day in which a market participant buys and sells, or sells and buys, a particular number of contracts in a particular CFE product for a particular contract month. For example, if a market participant bought 10 December VIX futures contracts and sold 10 December VIX futures contracts on the same trading day, those transactions would constitute a Day Trade and would result in a rebate equal to 50% of the generally applicable transaction fee for all 20 contracts. Similarly, if a market participant sold 10 March VIX futures contracts and bought 15 March VIX futures contracts on the same trading day, those transactions would constitute a Day Trade with respect to the 10 contracts sold and with respect to 10 of the 15 contracts bought. In this example, the rebate would be equal to 50% of the generally applicable transaction fee for 20 of the 25 contracts.

Determination of monthly trading volume and Day Trade fee rebates are made with respect to transactions by or on behalf of an ultimate account holder and transactions by or on behalf of different ultimate account holders may not be aggregated for purposes of meeting the monthly trading volume threshold or receiving Day Trade fee rebates. Day Trade fee rebates are made to the Trading Privilege Holder that is originally assessed the generally applicable transaction fees for the Day Trade transactions at the time they occur through payment of the rebates to that Trading Privilege Holder's designated IBS Clearing Member. In order to be eligible for the Day Trade fee, market participants are required to provide a written notification to CFE in a form and manner prescribed by CFE that they intend to have the Day Trade fee apply to transactions by or on their behalf. This notification must be provided prior to the execution of Day Trades for which rebates are sought. Market participants shall also provide any supplemental documentation requested by CFE to substantiate that contract purchases and sales qualify as Day Trades in order for Day Trade fee rebates to apply to those transactions. Failure to provide prompt notice of information requested by CFE in order for Day Trade fee rebates to be made, including account number changes, may result in ineligibility for the applicable rebates.

⁴ This fee is assessed to the transferor and to the transferee with respect to any transfer of positions pursuant to CFE Rule 420. CFE will rebate the transferor and the transferee the assessed fee if the transfer of positions occurred pursuant to CFE Rule 420(a)(i) and CFE Rule 420(a)(ii) and the applicable party submits documentation to CFE requesting the rebate in a form and manner prescribed by the Exchange within 30 days of the date that the transfer of position occurred. This fee will not be rebated for any transfer of positions that occurred pursuant to CFE Rule 420(a)(iii) or Rule 420(b)(i) or (ii).

⁵ The annual Trading Permit fees are assessed at the beginning of each calendar year. If a Trading Permit is obtained during a calendar year, the annual Trading Permit fee will be assessed at the prorated amount of \$100 per month for all months remaining in the calendar year and will be assessed beginning with the month in which the Trading Permit is obtained. The annual Trading Permit fees are nonrefundable, including in the event that a Trading Privilege Holder relinquishes a Trading Permit during a calendar year.

⁶ Billed quarterly. This fee is payable by all Trading Privilege Holders, Authorized Traders, ~~and~~ Vendors (including Vendors that distribute only historical data) and other parties that receive CFE data through a direct connection to CFE or through a connection to CFE provided by an approved extranet service provider. If this connectivity service is received during any portion of a month, the fee for the entire month will be billed.

⁷ If a connection is through an approved extranet service provider, the provider assesses a per MB charge that is billed directly by the provider and therefore is not reflected in this Fee Schedule.

⁸ If a Trading Privilege Holder, Authorized Trader, ~~or~~ Vendor or other party (a) receives CFE data as well as index data (MDI) from CFE affiliate Market Data Express, the fee to receive MDI and CFE ~~that~~ data is ~~\$600~~ \$2,000 per line per month, or (b) receives CFE data as well as OneChicago data, ~~and CFE data~~

(regardless of whether MDI data is also received), the fee to receive that data is ~~\$725~~\$1,000 per line per month.

⁹ ~~Billed annually. CFE bills This fee is payable by all Vendors that either whether they receive a CFE market data feed directly from CFE or receive data from a data feed from another CFE Vendor rather than directly from CFE. CFE Vendors that distribute only historical data are not obligated to pay Vendor Connect fees. In addition, these fees are waived with respect to from another CFE Vendor. (A "Vendor" is a Person that retransmits CFE market data externally (i.e., other than for its own internal use and the internal use of its Affiliates.) However, this fee is waived for any Trading Privilege Holder or Authorized Trader that is a Vendor solely by reason of distributing Basic Market Data to its Customers if it receives the market data directly from CFE (i.e., not through a Vendor) and distributes the market data directly (i.e., not through another Vendor) to its Customers. This fee waiver is not applicable with respect to a Trading Privilege Holder or Authorized Trader that distributes is also waived during calendar year 2012 for any Person (including any Vendor) that has its principal place of business in the "Asia-Pacific Region," receives CFE Enhanced Market Data to its Customers. All Vendor Connect fees for any new Vendor that has not previously acted as a CFE Vendor will be waived through the end of the sixth calendar month following the last day of the month in which the Vendor begins to receive market data from CFE. (For example, if a Vendor receives market data from CFE commencing on April 5th, Vendor Connect fees would be waived through October 31. Vendor Connect fees payable by the Vendor for the remainder of the year would be pro-rated directly from CFE, and has not previously had a direct connection to CFE for market data. (A "Person" is a firm, corporation, limited liability company, partnership, trust or other form of entity or association, as well as an individual natural person. The term "Asia-Pacific Region" means the following countries: Australia, People's Republic of China (including Hong Kong), Republic of China, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Pakistan, Philippines, Russia, Singapore, Thailand and Vietnam.)~~

¹⁰ ~~Billed monthly. These fees are payable by each Vendor (whether receiving CFE Market Data directly from CFE or from another CFE Vendor) and each other Person receiving CFE Market Data directly from CFE. These fees are based either on the number of Devices or the number of Authorized Users to which the recipient externally and/or internally distributes CFE Basic Market Data. Vendors that externally or internally distribute only delayed data are not obligated to pay these fees, and other Persons that internally distribute only delayed data are also not obligated to pay these fees.~~

¹¹ ~~On a one-time basis for each of its Subscribers, a Vendor may make available real-time CFE market data to each such Subscriber for a trial period of 30 days without incurring any Device/Authorized User Fees, and without being subject to any reporting requirements, in connection with doing so. A Vendor is not required to have a Subscriber Agreement in place with a Subscriber for CFE market data in order to provide the Subscriber with real-time CFE market data during the 30 day trial period referenced above.~~

¹⁰ ~~Billed monthly. These fees are payable by each Vendor, based either on the number of Devices or the number of Authorized Users to which it disseminates CFE Basic Market Data. Vendors that distribute only delayed data and/or historical data are not obligated to pay these fees. These fees¹² CFE Basic Market Data is a market data service that includes index values underlying products traded on CFE (e.g., CBOE Volatility Index (VIX) values) but does not include contingency quantity for surface quotes or information on spreads. Device/Authorized User Fees for CFE Basic Market Data are waived with respect to the Devices/Authorized Users of any Trading Privilege Holders and Holder or Authorized Traders Trader receiving CFE Basic Market Data directly from CFE (i.e., not through a Vendor); and are also waived with respect to the Devices/Authorized Users of any Customer of such a Trading Privilege Holder or Authorized Trader if the Trading Privilege Holder or Authorized Trader is a Vendor and the Customer receives the CFE Basic Market Data directly (i.e., not through another Vendor) from the Trading Privilege Holder or Authorized Trader. These fee waivers are available only to, provided that the Trading Privilege Holders and Authorized Traders that comply Holder or Authorized Trader complies with the reporting requirements of CFE Rule 408. See CFE Rule 126408 or (if the Trading Privilege Holder or Authorized Trader is a~~

Vendor) the CFE Market Data Agreement. See Chapter 1 of the CFE Rules for the definition of the term "Customer" and CFE Rule 408 for the definitions of the terms "Device" and "Authorized User".

¹¹~~On a one time basis for each of its Subscribers, a Vendor may make available real time CFE market data to each such Subscriber for a trial period of 30 days without incurring any Device/Authorized User Fees, and without being subject to any reporting requirements, in connection with doing so. A Vendor is not required to have a Subscriber Agreement in place with a Subscriber for CFE market data in order to provide the Subscriber with real time CFE market data during the 30 day trial period referenced above.~~

¹²¹³ Book Depth provides the five price increments closest to the surface quote on each side of the market.

¹³¹⁴ CFE defines a Non-professional Subscriber as any Subscriber that: (1) is contracting to receive CFE Information in his or her individual capacity and not on behalf of any other person or any entity, (2) will use the Information solely in connection with his or her individual personal investment activities and not in connection with any trade or business activities, (3) is not a futures commission merchant, commodities introducing broker or commodity trading advisor, securities broker-dealer, investment advisor, member or trading privilege holder of a futures contract market or securities exchange or association, or an owner, partner, or associated person of any of the foregoing and (4) is not employed by a bank or an insurance company or an affiliate of either to perform functions related to commodity futures or securities investment or trading activity.

¹⁵ CFE Enhanced Market Data is a market data service that includes contingency quantity for surface quotes and surface spread information. CFE Enhanced Market Data does not include index values underlying products traded on CFE. The CFE Enhanced Market Data book depth service is the same as is provided in CFE Basic Market Data. The fee waivers that are applicable to CFE Basic Market Data (described in note 12) are not applicable with respect to CFE Enhanced Market Data.

¹⁴~~CFE Enhanced Market Data is a multi-cast market data service that includes, among other things, the surface quote with contingency (all or none) quantity and the surface quote for spreads. CFE Enhanced Market Data does not include index values (e.g., CBOE Volatility Index (VIX) values). The fees for CFE Enhanced Market Data are billed monthly and are payable by each Vendor, based either on the number of Devices or the number of Authorized Users to which it disseminates CFE Enhanced Market Data. Vendors that distribute only delayed data and/or historical data are not obligated to pay these fees. The fee waivers that are applicable to CFE Basic Market Data which are described in Footnote 10 above are not applicable with respect to CFE Enhanced Market Data. See CFE Rule 126 for the definition of the term "Customer" and CFE Rule 408 for the definitions of the terms "Device" and "Authorized User".¹⁶ During calendar year 2012 these fees are waived for any Person (including any Vendor) that has its principal place of business in the "Asia-Pacific Region" (as defined in note 9), receives CFE Enhanced Market Data directly from CFE and has not previously had a direct connection to CFE for market data.~~