

## **CBOE Futures Exchange Market Data Policies**

These Market Data Policies (“Policies”) supplement and clarify certain CBOE Futures Exchange, LLC (“CFE”) agreements authorizing the receipt, use and distribution of CFE market data (“Data”). The section below entitled “MARKET DATA” applies to parties to a CFE Vendor Agreement and/or CFE Market Data Agreement. The section below entitled “DERIVED DATA” applies to parties to the CFE Derived Data License Agreement that offer spread bet contracts and contracts for difference (based on Data) on online trading Platforms, and to Users of such Platforms.

Terms with initial capital letters used but not defined in these Policies are defined in the subject CFE agreement or Fee Schedule. The applicable agreement signed by a party governs any conflict with the below stated Policies.

**MARKET DATA**: The following Paragraphs 1-7 apply to parties to the CFE Vendor Agreement and/or CFE Market Data Agreement. References to “Data” in this MARKET DATA section of these Policies mean market information pertaining to futures contracts traded on CFE and other information derived from such market information as described below in Paragraph 6.

### **1. Dissemination of Data to Media**

An authorized distributor may disseminate Data for printing in “Print News Media” without requiring the “Print News Publisher” to enter into a Subscriber Agreement with the distributor. CFE will not charge Device/Authorized User Fees to any distributor for dissemination for this purpose. “Print News Media” is a bona fide newspaper, newsmagazine or other news publication of general circulation that is published on a regular schedule solely in paper form, and not distributed electronically, by fax or by radio or television broadcast, and a “Print News Publisher” is the publisher of the Print News Media.

Any other dissemination of Data to news media may be done only with the express written consent of CFE. For example:

- An authorized distributor may not permit one of its Subscribers to disseminate Data to a Print News Publisher except with the express written consent of CFE.
- An authorized distributor may not disseminate Data for any electronic publication, or for radio or television broadcast, except with the express written consent of CFE.

### **2. Dissemination of Data on a Website**

An authorized distributor may, without the prior consent of CFE, disseminate current Data on a password-protected website if (a) each individual user of the website is given a unique password and agrees to a Subscriber Agreement with the distributor, and (b) the distributor reports the number of individual users of the website to CFE and treats each individual website user as an Authorized User for purposes of calculating the fees that are due to CFE.

Any other dissemination or display of current Data on a website may be done only with the express written consent of CFE.

### **3. Counting Authorized Users**

If a Subscriber wants to count Authorized Users for purposes of determining Device/Authorized User Fees, the system(s) that control Authorized User entitlement must satisfy the following requirements:

- The system(s) must assign a unique user ID to each person who will have access to Data and must be capable of maintaining, for audit purposes, a record of the names of all users with access to the network together with their associated user IDs.
- The system(s) must be configured to preclude simultaneous access by the same user ID from more than one terminal on the network.

### **4. Reporting**

For purposes of paragraph 8(e) of a CFE market data agreement, CFE's policy is to receive reports regarding use and distribution of Data by the 15<sup>th</sup> day of each month. These reports are to be sent to CFEReporting@cboe.com.

### **5. Data Usage Requirements**

Recipient is authorized to process Data, with or without other input data, for the purpose of creating or calculating new original works, provided that: (a) any works so created that display, represent or recreate any Data, or from which the Data can be readily recalculated, will constitute Data for purposes of a CFE market data agreement and will be subject to applicable fees; and (b) no new works may be created that use any Data (i) as input in the creation or calculation of any index or similar work, or (ii) to create any financial instrument that is based on, or seeks to match the performance of, values included in the Data, in each case unless and until such use is expressly authorized in a separate license agreement with CFE, an affiliate of CFE or the third party that provided such Data to CFE.

*[For purposes of this Section 5, "Recipient" means any party that receives CFE market information directly or indirectly from CFE.]*

### **6. Employees and Independent Contractors**

Unless otherwise expressly provided in a CFE market data agreement, the only people who are authorized to use or access Data on behalf of an entity are Employees or Independent Contractors of the entity. Employees are people who are hired and work under the supervision and control of an entity as described in IRS rules and regulations. Independent Contractors are natural persons retained by an entity on a contract basis to assist in the entity's regular business activities. Neither Employees nor Independent Contractors are authorized to use Data for their own business or personal purposes.

## 7. Service Facilitators and Service Providers

A Recipient and its Affiliates may need to retain one or more third-party service companies to assist in operating their businesses. As described below, each service company is either a Service Facilitator that must be authorized by CFE, or a Service Provider that can assist a Recipient without any notice or special permission from CFE. CFE's determination that a third-party service company is acting as a Service Facilitator or a Service Provider shall be conclusive, to the extent it is consistent with the terms of the CFE market data agreement and such policies and procedures as may exist from time to time. Recipients should contact CFE with any questions.

A third-party service company that interacts with Subscribers or prospective Subscribers while assisting an authorized distributor and/or its Affiliates in the sale, administration or redistribution of Data is acting as a Service Facilitator. A company providing such services must be expressly authorized by CFE, whether or not it has access to Data. An authorized distributor may only retain a Service Facilitator if a Service Facilitator Rider is in place that identifies and authorizes the Service Facilitator to act under the authorized distributor's CFE market data agreement. An authorized distributor that allows a company to act as a Service Facilitator without a Service Facilitator Rider in place is breaching its obligation under its CFE market data agreement to use commercially reasonable efforts to protect Data. An authorized Service Facilitator may not make any use of Data for its own business purposes and is only permitted to assist an authorized distributor in the sale, administration and distribution of Data to the extent such distributor could conduct such activities pursuant to its CFE market data agreement.

A third-party service company is a "Service Provider" if it only provides services: (a) to Recipient or its Affiliates in connection with their internal use of Data, or (b) to an authorized distributor and/or its Affiliates and does not interact with any of the distributor's Subscribers or prospective Subscribers. For example, a service company that develops or maintains Data distribution software for an authorized distributor and does not interact with Subscribers is acting as a Service Provider. Service Providers may be allowed limited access to Data to the extent reasonably required to provide the subject services, without notifying or seeking permission from CFE. In no event may a Data feed be directed to the offices of any Service Provider.

*[For purposes of this Section 6, "Recipient" means any party that receives CFE market information directly or indirectly from CFE.]*

**DERIVED DATA:** As noted below, the following Sections 1 and 2 apply to Customers under the CFE Derived Data License Agreement that create, offer and make a market for ("Offer") spread bet contracts and contracts for difference based on the CFE Market Data (each a "Product") on online trading platforms (each a "Platform"), and to users (each a "User") of such Platforms.

### 1. Provisions Applicable to Customers Offering Products

Customers under the CFE Derived Data License Agreement are authorized to offer Products on a Customer's Proprietary Platform and on one or more White Label Service

Platforms, and accordingly, every authorized Platform must be either a Proprietary Platform or a White Label Service Platform subject to applicable fees.

A “Proprietary Platform” is a Platform that is owned and operated solely by the Customer, which bears only the Customer’s branding. Identical Proprietary Platforms operated at multiple internet domains solely for administrative purposes are considered to be a single Proprietary Platform for billing purposes.

A “White Label Service Platform” is a third-party Platform that incorporates Product Offering functionality built, owned, and operated by the Customer. A Platform is a White Label Service Platform if it includes branding of one or more third parties, even if Customer’s branding is also included (i.e., is a co-branded Platform).

Legal notices to CFE must be sent as described in the CFE Derived Data License Agreement, either in hardcopy to Attn: General Counsel, Chicago Board Options Exchange, Incorporated, 400 South LaSalle Street, Chicago, Illinois, 60605, or in electronic form via e-mail to legalnotices@cboe.com.

## **2. Provisions Applicable to Users of Platforms**

Spread bet contracts and contracts for difference based on market data provided by CBOE Futures Exchange, LLC (each a “Product”) listed on any online trading platform (“Platform”) are offered and issued by the Platform owner and/or operator (together, “Operator”), and are not designed, sponsored, endorsed, promoted, administered, sold, issued or settled by CBOE Futures Exchange, LLC or any of its affiliates or third-party data providers (including without limitation, index data providers), or any of their respective owners, officers, directors, employees, agents or contractors (collectively, “CFE Parties”). The only relationship between the CFE Parties and the Operators and/or Products is that CBOE Futures Exchange, LLC has authorized Operators to use certain trademarks and market data from trading of futures and options contracts (“CFE Market Data”) for the purpose of creating, promoting, offering and making a market for Products on Platforms. The CFE Parties make no representation or warranty, express or implied, to any user (“User”) of any Platform or to any member of the public regarding the advisability of investing in any financial instrument or in the Products in particular, or that any futures or options contract for which CFE Market Data is provided, or any index underlying any such futures or options contract, will track the performance of the general market or any market segment. Indexes underlying such futures and options contracts are selected, determined, composed and calculated without regard to any Product, Platform, User or Operator. The futures and options contracts are designed and traded without regard to any Product, Platform, User or Operator. The CFE Parties have no obligation to take the needs of any Product, Platform, User or Operator into consideration in designing or trading the futures and options contracts, or in selecting, determining, composing or calculating any underlying index. The CFE Parties are not responsible for and have not participated in the design or operation of any Platform, or in the determination of the information, values or other content posted on any Platform. The CFE Parties shall have no obligation or liability in connection with any Product or Platform. There is no assurance that any Product will accurately track the subject futures or options contract or any index underlying any such futures or options contract, or that any Product will provide positive investment returns. The CFE Parties are not investment advisers and have not provided any investment advice. CBOE Futures Exchange, LLC and its

affiliates provide markets for the trading of futures and options contracts which may be linked to the performance of an index, and it is possible that trading on these markets will affect the value of a Product or any underlying index.

Each Platform User hereby agrees to indemnify, hold harmless and defend CFE and its affiliates and data providers (including without limitation, index data providers), and their respective owners, officers, directors, employees, agents and contractors, from any liability, loss, cost, damage or expense, including reasonable legal fees and costs from any claim related to User's purchase, sale or other use of any Product. Notwithstanding the foregoing, no obligation to indemnify, hold harmless and defend shall apply with respect to a CFE Party to the extent of such CFE Party's willful misconduct, gross negligence or fraud.

Each Platform User acknowledges and agrees that notwithstanding anything to the contrary, the CFE Market Data and trademarks are the exclusive property of CBOE Futures Exchange, LLC and its affiliates, and User has no right to use, license or distribute any CFE Market Data or trademarks unless it is expressly authorized by a written agreement with CBOE Futures Exchange, LLC or another party authorized by CFE Futures Exchange, LLC.

THE CFE PARTIES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF ANY FUTURES OR OPTIONS CONTRACTS ("CONTRACTS") TRADED ON ANY MARKET OF CBOE FUTURES EXCHANGE, LLC ("CFE") OR ANY AFFILIATE OF CFE, ANY INDEX UNDERLYING ANY SUCH CONTRACTS, ANY MARKET DATA FROM THE TRADING OF ANY SUCH CONTRACTS, OR ANY VALUE DERIVED FROM SUCH MARKET DATA (COLLECTIVELY "VALUES AND DATA") FOR ANY PURPOSE, INCLUDING WITHOUT LIMITATION, USE IN CONNECTION WITH THE OFFER, ISSUANCE, SALE OR PURCHASE OF SPREAD BET CONTRACTS AND CONTRACTS FOR DIFFERENCE BASED ON ANY OF THE FOREGOING ("PRODUCTS"), OR ANY COMMUNICATION OR INFORMATION, INCLUDING BUT NOT LIMITED TO ORAL OR WRITTEN COMMUNICATIONS OR INFORMATION IN ANY FORM WITH RESPECT THERETO. CFE AND ITS AFFILIATES AND THIRD-PARTY DATA PROVIDERS (INCLUDING WITHOUT LIMITATION, INDEX DATA PROVIDERS), AND THEIR RESPECTIVE OWNERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND CONTRACTORS ("CFE PARTIES") SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS IN THE VALUES AND DATA. THE CFE PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND FOR USE OR RESULTS TO BE OBTAINED FROM THE USE OF THE VALUES AND DATA, INCLUDING WITHOUT LIMITATION, FOR USE OF THE VALUES AND DATA IN AS A BASIS FOR PRODUCTS OFFERED BY ANY PLATFORM OPERATOR TO ANY USER OF ANY PLATFORM, OR ANY OTHER PERSON OR ENTITY. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL THE CFE PARTIES BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR OTHER DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS OR OPPORTUNITIES, TRADING LOSSES, OR LOST TIME OR GOODWILL, WITH RESPECT TO THE PRODUCTS OR VALUES AND DATA, EVEN IF ANY CFE PARTY HAS BEEN ADVISED OF THE

**CFE Market Data Polices (continued)**

POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. NO USER OF ANY PLATFORM IS A THIRD PARTY BENEFICIARY OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ANY PLATFORM OPERATOR AND CFE.