

CBOE Futures Exchange Market Data Policies

[Some terms are used in these Policies with initial capital letters without being defined in these Policies. Those terms have the respective definitions given to them in the Vendor Agreement and/or the Fee Schedule.]

1. Dissemination of Information to Media

A Vendor may disseminate Information for printing in "Print News Media" without requiring the "Print News Publisher" to enter into a Subscriber Agreement with the Vendor. CFE will not charge Device/Authorized User Fees to any Vendor 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 Information to news media may be done only with the express consent of CFE given on a case-by-case basis. For example:

- A Vendor may not permit one of its Subscribers to disseminate Information to a Print News Publisher except with the express consent of CFE.
- A Vendor may not disseminate Information for any electronic publication, or for radio or television broadcast, except with the express consent of CFE.

2. Dissemination of Information on a Website

A Vendor may, without the prior consent of CFE, disseminate current Information 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 Vendor and (b) the Vendor 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 Information on a website may be done only with the express consent of CFE given on a case-by-case basis.

3. CFE Fee Waivers

On a case-by-case basis and with the express consent of CFE, CFE may waive Device/Authorized User Fees for:

- Devices that are being used solely for business continuity/disaster recovery purposes;

- Devices that display Information, and Authorized Users who use Information, solely for product development purposes and/or product demonstration purposes;
- Devices that display Information, and Authorized Users who use Information, solely for educational purposes.

CFE will ordinarily not waive fees for Devices that are used for product testing purposes.

4. Promotional Fee Waivers

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.

5. Frequency and Formatting of Reporting

CFE's policy is to require the reports described in Paragraph 8(b) and the first sentence of Paragraph 8(c) of the Vendor Agreement on a monthly basis unless otherwise agreed by CFE. Reports must be in an electronic format that is reasonably acceptable to CFE.

6. Authorized User

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 Information 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.

7. Vendor Reporting

For purposes of paragraph 8(d) of the Vendor Agreement, CFE's policy is to receive reports from Vendors through the Vendor Automated Reporting System.