

Market Data License Agreement FAQ

Distributor – any entity that has executed a Market Data License Agreement with the exchange.

- Any party that is connected directly to the exchange (whether they distribute data outside their firm or not)
- Any party that is connected to a third party for exchange market data access (whether they distribute data outside their firm or not)
- Any party that distributes data or controls market data flow outside of their firm (whether they are directly connected to the exchange or not)

Please note below the various use and distribution scenarios, along with the role of the Distributor in each.

Internal use only, Non-Distributing Recipient – Non-Distributing recipients have no Subscribers by definitions. All use of market data is by members of Distributor’s Group (internal use). Distributor is responsible for market data use within all Services licensed under the Agreement. Distributor reports all such use directly to the exchange and is billed by the exchange for that market data use.

External controlled systems – Distributor provides front end systems, in a closed environment (entitles data to each user at each subscriber). No transfer of data control outside of Distributor’s Group

- Controls user entitlements
- Issues Subscriber agreements
- Reports Subscriber level usage to the exchange

External uncontrolled systems – Distributor provides data feeds, API access, access to data in an uncontrolled environment, whereby the recipient of the data now has control to access, modify, use, and/or distribute the data.

- Recipients of such access to data are to be considered Sub-Vendors.
- Distributor is required to get approval for distribution to Sub-Vendor prior to allowing access to data.
- Sub-Vendors license directly with the exchange and are responsible for all downstream use of that data.
- Distributor is required to report each Sub-Vendor on a monthly basis. There are no billing requirements however.
- The exchange will bill each sub-vendor directly.

External managed systems – Distributor provides data feed, API access, access to data in an uncontrolled environment, whereby the recipient of the data now has control to access and use data, but is not authorized to distribute or modify data. The recipient is a Subscriber Firm, who contracts with

the Distributor for such access and use, by executing a Subscriber Agreement, and Subscriber Firm reports use of data off of the access point back to the Distributor. Distributor is required to report Subscriber Firm use back to the exchange. Distributor bills the Subscriber Firm for the use and subsequently the exchange bills the Distributor for the use. A Subscriber Firm who wishes to use data for non-display applications or to create Derived data must license directly with the exchange.

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