



Cboe Europe Index Data Policy

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1 INTRODUCTION

1.1 Scope

- This Cboe Europe Index Data Policy document (the “**Index Data Policy**”) sets out the policies relating to the use, pricing, reporting and distribution of Cboe Europe Index data (“**Index Data**”).

1.1.1 Index data

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

- (i) the Cboe Europe Index Price List (“**Index Price List**”)
- (ii) the Cboe Europe Index Licence (“**Index Agreement**”) or, for Data Vendors Distributing Index Data only, the “Data Recipient Agreement (“**DRA**”), and
- (iii) the Cboe Europe Index Order Form (“**Index Order Form**”), in place with Cboe Europe (“Cboe”).

The above documents are available on the Cboe website, at the following link: www.cboe.com/indexeurope/.

This Index Data Policy may be amended from time to time, in accordance with the provisions of the DRA or Index Agreement

If there are any questions regarding the interpretation of this Index Data Policy, please contact your Cboe account manager or mail IndexDataEU@cboe.com.

1.2 Definitions

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

In this Index Data Policy, the following definitions shall apply:

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

“**Corporate Action Data File**” means the file containing details of corporate actions affecting one or more constituents of an index, as made available by Cboe from time to time;

“**Data Users**” means any user of the Information irrespective of whether a direct contractual relationship between such user and Cboe is in place;

“**Data Vendor**” means a person wishing to Distribute the Index Data as indicated on the Index Order Form;

“**Delayed Data**” means Index Data which is used or Distributed delayed by a period of at least fifteen (15) minutes;

“Display Use” is the viewing of Information via a graphical user interface, application or other display medium;

“End Of Day Data” means market data extracts or aggregated market 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 User; and
- (ii) accesses the Information for Display Use;

“Exchange Traded Products” means open-ended investment securities that are, or are intended to be, listed and traded on trading venues. Examples of Exchange Traded Products include, but are not limited to, exchange traded funds (“**ETFs**”), exchange traded commodities (“**ETCs**”) and exchange traded notes (“**ETNs**”);

“Exempt Index Users” means an individual that:

- (i) is appointed by the Recipient or the Recipient’s client to administer the affairs of funds managed by the Recipient or the Recipient’s client (e.g. a fund Trustee or custodian), or
- (ii) is a member or shareholder of such funds, or
- (iii) receives such Index Data in the course of performing their primary role in relation to compliance/regulation, software development or IT support;

“Exempt Uses” are the uses of Information in accordance with section 3.2 below;

“Financial Products” means tradable financial instruments, derived in whole or in part from Index Data;

“Historical Index Values” means historical end-of-day Cboe Europe Index values;

“Index Series” means a package of individual indices grouped together for sales/marketing purposes;

“Information” shall mean the Index Data;

“Media Channel” means any and all the channels through which Index Data can be conveyed to the public, including by way of example without limitation, magazines, TV, radio, internet websites, portals, blogs social media, e-mail, mobile phones, tablets, etc.

“Members” means Trading Participants and any customers of Trading Participants that trade on the System via the Trading Participant and that have not executed a relevant agreement to trade on the System with Cboe;

“Non Display” is the use of the Information for purposes which fall outside of the Display Use definition. The Non Display Fees apply to specific Non Display uses of the Information as described in Section 2.3 below;

“Non Professional User” is an individual who views or uses the Information in a personal capacity for his/her own personal 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;

“Professional User” is an individual, company or other body corporate who is not a Non Professional User;

“Recipient” means the signatory of a DRA or an Index Agreement; and

“Structured Products” means linear and non-linear financial instruments, derived in whole or in part from Cboe Europe Index Data or Data that are or, are intended to be, listed and traded on a regulated trading venue.

For ease of reference, the list below the definitions which are also contained in the Standard Terms & Conditions of the Index Licence:

“Constituent Data File” means the files made available by Cboe on a daily basis containing information related to, amongst other things, the constituents of the related Cboe Europe index together with each constituents’ weighting within such index;

“FactSet Industry Classification Data” means the FactSet industry sector classification of each constituent of the Cboe Europe Index within the FactSet Data;

“Index Data” means the Index Values made available by Cboe as set out in the Index Order Form, the Constituent Data File and the FactSet Industry Classification Data;

“Index Values” means the Real time Index values and Historical Index Values calculated and made available by Cboe from time to time;

“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 Recipient who provides a “White Label Platform” solution or similar to WLCs for internal and/or external Distribution, as the case may be, of a subset of Index 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, of the subset of Index 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 deemed to be a reference to distribution by the WLL.

1.3 Affiliates

Recipient’s Affiliates are permitted to utilise the Information at no additional Fee, provided that:

- (i) the Recipient notifies Cboe that it intends to have its Affiliates covered by the Index Agreement or, for Data Vendors distributing Index Data only, the DRA; and
- (ii) the Information use falls within the scope of the licence entered into by the Recipient. If a Recipient has not entered an Index Agreement, or, for Data Vendors distributing Index Data only, the DRA, with the right to Distribute the Information, the Recipient may only provide the Information to an Affiliate for internal use. Such Affiliate shall not onward Distribute the Information unless it executes an Index Agreement directly with Cboe and (if applicable) pays the relevant Fees.

2 INDEX FEE TYPES

This section describes the Fee types shown in the Index Price List.

All Recipients (including Data Vendors) are entitled to receive a list of the index constituents and each constituent's FactSet Data. Such information is contained within the Constituent Data File. Only Recipients with the appropriate licence, as set out below, are entitled to Distribute such data and use the full content of the Constituent Data File e.g. the constituents' issued share capital and index weighting.

All Recipients are entitled to retain Historical Index Values post termination of the licence.

Data Vendors are permitted to Distribute the index constituents and their respective FactSet Data within terminals products to their Index Data Clients or Data Clients, as appropriate, without requiring such data clients to enter into an Index Agreement provided that no other uses are made as described below.

2.1 Advisory and Brokerage Licence

The Advisory and Brokerage Licence is required if Index Data is used in one or more of the following contexts:

- a) to provide advisory or investment management services in relation to financial products directly to End Users and Non Professional Users only, including through IT platforms, applications and websites; and/or
- b) to promote, analyse or sell financial products directly to End Users and Non Professional Users only, including the broking and execution activities thereof.

For the avoidance of doubt, End Users and Non Professional Users shall not have the right to Distribute the Index Data.

Under the Advisory and Brokerage Licence, the Recipient has the right to receive, use for the purposes set out under letters a) and b) above, and Distribute Index Data and Corporate Action Data to its Affiliates, clients and Exempt Index Users. In addition the Recipient:

- (i) may keep and use post termination all Index Data and Corporate Action Data Files available from the date the licensed Cboe Europe Index was first introduced,
- (ii) may provide White Label services as set out in section 2.1.1,
- (iii) may create Products as set out in section 2.1.2,
- (iv) has the rights granted under the Non Display Licence, see Section 2.3, and
- (v) has the rights granted under the Benchmarking Licence, see Section 2.4.

2.1.1 White Label services

Only a Recipient having in place an Advisory and Brokerage Licence may provide, in the capacity of a White Label Licensee ("WLL"), White Label Platforms ("WLPs") or similar solutions to White Label Clients ("WLCs") for Distribution and/or internal use of Index Data. For each WLC, the WLL shall be subject to the White Label Fee as set out in the Index Price List.

A WLC has the right to receive Index Data, with the exception of the constituents' weightings within a Cboe Europe Index, and Distribute such data to its Affiliates, clients and Exempt Index Users who may use the data received in a Display Use manner only. The WLC has the rights granted under the Benchmarking Licence, see Section 2.4.

2.1.2 Creation of Cboe Europe Index Related Financial Products

A Recipient having in place an Advisory and Brokerage Licence has the right to create Financial Products, Exchange Traded Products and/or Structured Products ("**Products**") using the Index Data, as long as the Recipient selects such Products on the Index Order Form, pays the relevant fees advised in the Index Price List and reports quarterly the number and category of the Products created. Such Products can be marketed to Professional and Non Professional Users. Products shall not include indices, as such Recipients may not create indices based, in whole or in part, on the Index Data. Customers wishing to create one or more indices using Index Data should contact Cboe.

2.2 Advisory and Brokerage Light Licence

Under the Advisory and Brokerage Light Licence, the Recipient has the same rights as under the Advisory and Brokerage Licence except that it:

- i) may keep and use post termination Index Data created and licensed during the term of the licence and Historic Value Data from the date the licensed Cboe Europe Index was first introduced,
- ii) has no rights to use or Distribute the Cboe Europe Index's constituent weightings,
- iii) has no rights to The Corporate Action Data Files,
- iv) has no rights to Provide White Label services as set out in section 2.1.1, and
- v) has no rights to create Products as set out in section 2.1.2.

2.3 Non Display Licence

A Non Display Licence is required whenever the Index Data is used by a Recipient in an automated Non Display fashion for the benefit of, or to provide services to, its customers, whether these are Professional Users or Non Professional Users.

Under a Non-Display Licence, the Recipient has the right to receive and use internally in a Non Display fashion, but not Distribute to its clients or Exempt Index Users, the Index Data nor Corporate Action Data.

In addition, the Recipient has the rights granted under the Benchmarking Licence, see Section 2.4.

There is no unit of count ("**UoC**") for the Non Display Fee.

For guidance as to whether a specific use falls under the Non Display Licence, Recipients should contact their Cboe account manager.

2.4 Benchmarking Licence

A Benchmarking Licence is required if End of Day Index Data is used to perform portfolio or asset valuation comparisons. Customers wishing to use Delayed or Realtime Index Data for portfolio or asset valuations are subject to the Non Display Licence.

Under a Benchmarking Licence, the Recipient has the right to use, and to share with its End Users and Non Professional Users, Affiliates and Exempt Index Users:

- (i) End of Day Data in relation to the indices licensed, and
- (ii) Historical Index Values.

2.5 Media Licence

The Media Licence is applicable to a Recipient who:

- (i) is primarily involved in a media-related business and whose use of the Cboe Europe Indices is intended to promote or results in the promotion of the brand awareness and knowledge of such indices, and
- (ii) does not offer any of the services in sections 2.1, 2.2, 2.3 or 2.4 above

Under a Media Licence, the Recipient has the right to display Index Values, index constituents, but not their weightings in the Cboe Europe Index, and their FactSet Data on one or more of its own publicly accessible Media Channels.

2.6 FactSet Data Licence

If a Recipient selects the Advisory and Brokerage Licence, this will include Level 1 FactSet Industry Classifications Data for all equity constituents of the licensed Cboe Europe Indices.

Recipients wishing to receive further FactSet Data may do so by selecting the appropriate option in the Index Order Form and, whilst contracting with Cboe and not FactSet, will be subject to FactSet's Terms of Use, set out in Schedule 2 of the Index Licence.

2.7 Exempt Index Users

Exempt Index Users are permitted to utilise the Index Data under the same terms applicable to the Recipient but for internal use only and at no additional Fee.

2.8 Blended Benchmarks

The Recipient may, through terminal products only, rebase the Index Data into a different currency, allow a composite to be created and apply +/- % to the index.

3 REPORTING OBLIGATIONS AND AUDITS

3.1 Who reports, what is reported and frequency of reporting

3.1.1 Index Data

Under the Advisory and Brokerage Licence, the Recipient must report on a quarterly basis, their number of:

- (i) Professional Users (only if being charged)
- (ii) White Label Clients, and each WLC's number of Professional Users
- (iii) Structured Products created since last reported
- (iv) Exchange Traded Funds listed

Under the Advisory and Brokerage Light Licence the Recipient must report on a quarterly basis, their number of Professional Users (only if being charged).

If the WLC contracts directly with Cboe then the WLC has a requirement to report quarterly to Cboe their number of Professional Users.

In all cases, Data Vendors are required to seek prior approval for the provision of Index Data or the FactSet Industry Classification Data to customers, irrespective of their delivery format. For the avoidance of doubt, no prior approval is needed where the Vendor makes available the Index Values or the information contained in the Constituent Data File, but not constituents' weightings, within its own data terminal product. Vendors must report at least quarterly the usage by the customers they have permissioned during the report period.

Non-Professional Users and Exempt Index Users do not need to be reported.

There are no on-going reporting obligations for Recipients with; a Non Display Licence (Section 2.3), a Benchmarking Licence (Section 2.4) or a Media Licence (Section 2.5) in place.

3.2 Exempt Uses

3.2.1 Disaster Recovery related use

Cboe permits Recipients to use Access IDs for a Display Use of the Information at disaster recovery sites at no additional cost.

3.2.2 Regulatory and IT related use

For the purposes of counting End Users to calculate the applicable Display Fee, End Users whose primary function is one or more of the following, can be excluded:

- (i) compliance;
- (ii) software development; and/or
- (iii) IT system support.

Recipients shall record the Access IDs who access the Information for the purposes above. However, these Access IDs shall not be counted for reporting purposes or should be flagged appropriately.

3.3 Audits

The purpose of an audit is to confirm that the Information declarations made by the Recipient 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 Recipient and its Data Users, such as the platforms and applications using the Index Data and the permissioning system; the controls and procedures in place governing the release of the Index Data; enablement reports and usage declarations by the Recipient and its Data Users; and a list of Data Users which the Recipient 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 Recipient and its Data Users.

Where an audit reveals that the Recipient and/or its Data Users have declared materially inaccurate information with regard to the use of Information, Recipient shall be liable, in addition to any monies payable by the Recipient in connection with the use of the Information 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 Information should have been reported to Cboe at the rate set forth in the Index Agreement, as applicable).

4 DISTRIBUTION AND SERVICE PROVIDERS

4.1 Distribution

The following are non-exhaustive examples of Distribution for the purposes of the DRA (note: Index Data is not subject to Distribution Fees):

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.

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 Distributor.

4.2 Service Providers

The DRA and Index Agreement provide a definition for Service Providers. This definition includes “service facilitators”.

The following are non-exhaustive examples of use of the Information 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. If the Information is fed through multicast by such firms, a Connectivity, Service Bureaus And Other Access Services agreement must be executed.

Software vendors: firms that provide trading and/or data software to Recipients. 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:

For Index Data:

- (i) the Index Data is Distributed to Recipients only (who have executed an Index Agreement with Cboe);
- (ii) the technical control of Index Data permissioning is ultimately exercised and retained by the Recipient; and
- (iii) the software vendor is named as a Service Provider on the Index Order Form.