

MARKET DATA POLICIES

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1. SERVICE FACILITATORS

As described in the Market Data License Agreement (“MDLA”), Service Facilitator means a third party authorized by OneChicago to receive Market Data from a Distributor (*i.e.*, a Company that has executed a MDLA and distributes OneChicago Market Data) for the sole purpose of facilitating dissemination of Market Data in Distributor’s Service. Typically, a Service Facilitator is a third party that a Distributor contracts with to outsource the management of some aspect of its operational or technical role in distributing the Market Data. Distributors are permitted under the MDLA to engage Service Facilitators to assist in disseminating the Market Data. Service Facilitators may be agents of the Distributor, owners or operators of websites displaying the Distributor’s Service, software development organizations, or providers of other support services. Some examples of services that a Service Facilitator might provide to a Distributor are redisseminating market data to Subscribers, developing software, broadcasting transmission signals and installing equipment.

As described in the MDLA, Distributor must list its Service Facilitators in the Service Facilitator Form to the MDLA, and must list any new Service Facilitators during the term of the MDLA. The Distributor must accept responsibility for performance of all obligations under the MDLA and these Market Data Policies by the Service Facilitator. There are certain aspects of the relationship between a Distributor and an organization that OneChicago will look to in order to determine whether such organization qualifies as a Service Facilitator. These factors include, but are not limited to: (1) the level of control, contractual or otherwise, that Distributor retains over the display of the Market Data through the Service Facilitator, (2) the level of control that Distributor retains over releasing the Market Data to the Subscribers, and (3) whether the Distributor accepts responsibility for all obligations that arise under the MDLA with respect to Market Data received or distributed by any of Distributor’s Service Facilitators. Once OneChicago has accepted an organization as a Service Facilitator, that Service Facilitator’s license to use Information is covered by the Distribution Fee or ISV Distribution Fee, whichever is applicable, paid by the Distributor.

2. DISSEMINATION OF MARKET DATA TO MEDIA

Distributors may, in certain limited circumstances, distribute Market Data to the public without the need to enter into a Subscriber Agreement with the recipients of the Market Data if such distribution occurs through a media publication such as a newspaper, magazine, radio, or television broadcast. OneChicago reserves the right to determine whether any particular form of publication qualifies as a media publication for purposes of this section. Any media redistribution must be pre-approved by OneChicago. Under no circumstance will the Exchange approve a form of Media Redistribution that permits electronic storage and or processing of Market Data by any recipient.

3. DISPLAY OF MARKET DATA ON PUBLIC WEBSITES

Distributors or Subscribers may display Delayed Market Data, as that term is defined in the MDLA, on public websites with no additional fees required to be paid to OneChicago. No person or organization may display live Market Data on any public website. OneChicago reserves the right to determine whether any website should be considered a public website for purposes of this section. Public Web Sites are reported as a Unit of Count and counted per Web Site. OneChicago reserves the right to determine whether any group of URLs should be regarded as a separate Web Site for reporting and Fees purposes.

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4. PERSONAL DATA

In order to exercise its rights under the Market Data License Agreement and these Market Data Policies, OneChicago reserves the right to collect Personal Data in order to: (1) verify the authorized use of Market Data, and (2) enable OneChicago and Distributors to meet their mutual obligations regarding the distribution of Market Data. OneChicago will not provide any Personal Data to any third party for any marketing purpose. OneChicago may provide Personal Data to regulatory authorities as required by applicable law or regulation.

5. UNIT OF COUNT

Access to Market Data via a Market Data Licensed Firm must be identified and reported by Unit of Count. The following methods of receipt, access or display of Market Data shall each be considered one Unit of Count and liable for one License Fee:

- i. Subscriber - An individual person uniquely identified and authorized to access Market Data supplied directly or indirectly by a Market Data Licensed Firm.
- ii. Distributor: A Distributor who receives Market Data from another Distributor shall be considered a Unit of Count.
- iii. ISV Distributor: An ISV Distributor who receives Market Data from another Distributor shall be considered a Unit of Count.
- iv. Access Firm: An Access Firm who receives Market Data from a Distributor shall be considered a Unit of Count.
- v. Application: a unit of software that uses but does not display Market Data. OneChicago reserves the right to determine whether any item of software constitutes an Application. Distributors should include in their Unit of Count reporting for each Application that Application's name.
- vi. Device: Any unit of equipment that receives, accesses or displays real-time data by any means supplied directly or indirectly by a Market Data Licensed Firm.
- vii. Public Web Site: A public internet URL (or group of) that displays Delayed Market Data under a single commercial brand or identity.

A Market Data Licensed Firm may not transmit Market Data to any third party until the Market Data Licensed Firm has verified with OneChicago that such third party has an MDLA in place with OneChicago, and such verification has been provided by OneChicago in writing.

6. BASIS OF COUNT AND CALCULATION OF FEES

License Fees are calculated on the basis of the number of applicable Units of Count with access to Market Data at any time during a particular month. A separate License Fee is due for each month in which the Unit of Count has access to Market Data.

7. REPORTING REQUIREMENTS

Market Data Licensed Firms are required to report on a monthly basis and for each location whereby applicable Unit(s) of Count as defined in section 5 reside:

the name, address, total units, and a description of the Market Data Licensed Firm's system, feed or product by which the Unit(s) of Count receives or accesses Market Data.

Such descriptions of the Market Data Licensed Firm's system, feed or product should be reported using the vendor code(s) provided on the Market Data Licensed Firm's completed Market Data Questionnaire.

Questions regarding this document should be directed to marketdata@onechicago.com or by phone at 312.883.3411

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8. TRADING SIMULATORS

Distributors may offer Market Data within a Trading Simulator so long as access to the Trading Simulator is limited to thirty (30) days and Subscribers cannot gain access to the simulator for more than thirty (30) days per rolling twelve (12) month period. A Trading Simulator is a test environment that permits a Subscriber to view real time market data in order to test a front-end trading system for order insertion capabilities. Distributors may offer Trading Simulators free of charge provided that the above requirements are met.

9. TRIAL USE

OneChicago may waive License Fees for new Subscribers for a 30-day period, provided that (1) Distributor has a Subscriber Agreement in place with each such Subscriber prior to the commencement of the trial period, (2) Distributor must monitor and verify that Subscribers do not receive such free trial for more than thirty days, and (3) Subscriber information must be tracked and reported as per standard reporting policy described in Section 7.

10. HISTORICAL MARKET DATA REDISTRIBUTION

Historical Market Data Redistribution refers to the redistribution of Historical Market Data in any form. OneChicago reserves the right to determine whether any compilation of data represents Historical Market Data. Historical Market Data Redistribution is not subject to the License Fee until further notice. Please note however that OneChicago reserves the right to apply the License Fee to Historical Market Data Redistribution in the future.

11. EXTRANET SERVICE PROVIDERS

Extranet Service Providers (“ESPs”) are permitted under the MDLA to transmit Market Data to Distributors, ISV Distributors, and Access Firms without themselves being considered Distributors pursuant to the definition of such in the MDLA. ESPs may not store, modify, or use Market Data for any purpose other than to ensure the quality of its transmission to its customers such as by conducting gap detection and latency monitoring. An ESP may not transmit Market Data to any third party until the ESP has verified with OneChicago that such third party has an MDLA in place with OneChicago, and such verification has been provided by OneChicago in writing. An ESP found to be in violation of the preceding sentence will be billed from the time the ESP began transmitting Market Data to any such third party. ESPs are prohibited from retransmitting dropped packets or missed messages to their customers. ESPs shall use commercially reasonable efforts to protect against unauthorized use and distribution of Market Data. ESPs may in no circumstance use Market Data to create any derived work, including any financial instrument, index, etc. Upon the request of OneChicago, and no later than twenty-four (24) hours after OneChicago makes such request, ESPs must cease transmitting Market Data to any person or organization that OneChicago has determined is not properly authorized to receive Market Data or that is not in compliance with its MDLA with OneChicago. On a monthly basis, ESPs must report to OneChicago the legal names and addresses of all recipients of its transmission, including which Market Data feed each recipient is receiving from the ESP. The report described in the preceding sentence must be sent to OneChicago in a form and manner approved by OneChicago.

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12. MARKET DATA QUESTIONNAIRE

Any Market Data Licensed Firm must complete the Market Data Questionnaire (the “MDQ”) in which the person or organization completing MDQ shall provide an explanation and overview of the method by which the Market Data Licensed Firm will use, consume, and/or disseminate Market Data. Market Data Licensed Firms who disseminate Market Data to more than one person or application must have in place a method by which the Market Data Licensed Firm can control the dissemination to such persons or applications of Market Data. Based on the MDQ provided by the Market Data Licensed Firm, OneChicago, in its sole and reasonable discretion, shall determine which recipients of the Market Data Licensed Firm’s dissemination must have an MDLA in place with OneChicago prior to such dissemination occurring. If Company makes any changes to the systems or programs described in the MDQ, Company shall complete and submit a new MDQ containing any changes, at which point OneChicago will determine the appropriate distribution category for the type of activity undertaken by Company.

13. FEE WAIVERS

License fees may be waived by OneChicago under certain circumstances such as internal use of the Market Data by the Market Data Licensed Firm for quality control, monitoring, product development, or demonstration.

Such waivers must be requested by the Market Data Licensed Firm and approved by OneChicago.