

## CFE Regulatory Circular RG17-013

Date: September 29, 2017

To: CFE Trading Privilege Holders and Market Data Recipients

From: CBOE Market Data Services

RE: CFE Market Data Fee Changes Effective January 1, 2018 and February 1, 2018

CBOE Futures Exchange, LLC (CFE) will be making several changes to its Fee Schedule during the first quarter of 2018 relating to the receipt of CFE Market Data. Some of these changes will become effective on **January 1, 2018** and some will become effective on **February 1, 2018**, as detailed below.

Overview

Effective **January 1, 2018** and **February 1, 2018**, certain CFE Market Data Fees included in the CFE Fee Schedule and certain connectivity fees related to access to CFE Market Data will change as described below. Additionally, beginning with the February 2018 service period, CFE will generate and submit Market Data invoices for the previous month of service (e.g., a March invoice will reflect February service). Currently, CFE Market Data Fees are invoiced at the beginning of each month for the current month of service. We believe this change will reduce the number of billing adjustments that occur as the invoice will reflect actual versus estimated data usage.

Market Data

Effective **January 1, 2018** and **February 1, 2018**, the Usage, Device/Authorized User, and Bulk Data Feed Fees for CFE Market Data will be modified as follows:

Service	Current Fees	Effective January 1, 2018	Effective February 1, 2018
Market Data Recipient	\$2,000/year	\$175/month	\$175/month
Market Data Redistribution	\$2,500/year	\$225/month	\$225/month
TV Display Market Data Recipient	\$1,200/year	\$100/month	\$100/month
Service Facilitator	\$2,000/year	\$175/month	\$175/month
CFE Surface Quote/(TOP) (Professional Subscribers)	\$7.50/Device/Authorized User/month	\$7.50/Device/Authorized User/month	\$8.00/Device/Authorized User/month
CFE Book Depth/(PITCH) (Professional Subscribers)	\$15.00/Device/Authorized User/month	\$15.00/Device/Authorized User/month	\$16.00/Device/Authorized User/month
Bulk Data Feed (Per Subscriber)	\$25/Data Feed/month	\$25/Data Feed/month	\$50/Data Feed/Vendor/month*
Bulk Data Feed (Unlimited)	\$9,000/Unlimited Data Feeds/month	\$9,000/Unlimited Data Feeds/month	\$15,000/Unlimited Data Feeds/month

\*Bulk Data Feed Fees will no longer be charged per location, and instead will be charged per data feed/vendor/month. For example, beginning in February, if a firm receives Enhanced Book Depth/(PITCH) to 4 locations, but from 1 vendor, the firm will pay \$50 per month vs. \$100 per month.

All other Market Data Fees included within the CFE Fee Schedule will remain unchanged.

### Market Data Connectivity

Effective **February 1, 2018**, the Market Data Connectivity Fee for receipt of CFE Market Data will be modified as follows:

Service	Current Fees	Effective January 1, 2018	Effective February 1, 2018
CFE Data (Direct Data Access)	\$1,000/Line/month	\$1,000/Line/month	\$2,000/Direct Source/month

CFE Market Data recipients will be charged by the source of the data feed beginning in February, instead of by the number of physical ports used to receive CFE Market Data. For example, beginning in February, if a firm receives CFE Market Data directly over 4 physical ports where CFE is the source, the recipient will pay \$2,000 per month vs. \$4,000 month. A Direct Source can be an approved Extranet provider or a direct CFE Network Access Port.

For February service, monthly invoicing will be based on the quantity of subscribed direct sources used to receive data from the new CFE platform rather than the quantity of subscribed direct sources used to receive data from the legacy CFE platform.

### System Connectivity

Effective **February 1, 2018**, the fees for Network Access Ports for CFE will be modified as per the following:

Service	Current Fees	Effective January 1, 2018	Effective February 1, 2018
1 Gb Network Access Port	\$500/Line/month	\$500/Line/month	\$1,500/Physical Port/month
10 Gb Network Access Port	\$1,000/Line/month	\$1,000/Line/month	\$2,500/Physical Port/month

For February service, monthly invoicing will be based on the quantity of subscribed physical ports used to access the new CFE platform rather than the quantity of subscribed physical ports used to access the legacy CFE platform.

Lastly, those that connect to the CFE Disaster Recovery (DR) system via our point of presence at 350 East Cermak Road in Chicago will also be able to access any Bats DR market over the same physical port. However, those that access the CFE DR system via 350 East Cermak Road will be required to pay the applicable [Bats Physical Port Fees](#) instead of the [CFE Network Access Port \(Disaster Recovery\) Fees](#). For those that access the CFE DR system via our 400 South LaSalle Street data center, the current CFE Network Access Port (Disaster Recovery) Fees will continue to be applicable as the 400 South LaSalle Street data center will not provide access to the Bats DR markets.

### Additional Information

CFE appreciates your continued business. For questions regarding CFE Market Data, please contact [CBOE Market Data Services](#). For questions regarding connectivity to the legacy CFE platform, please contact the API Group at [api@cboe.com](mailto:api@cboe.com), or 312-786-7300. For questions regarding connectivity to the new CFE platform, please contact the CBOE Bats NOC at [noc@cboe.com](mailto:noc@cboe.com), or 913-815-7005.

#### **CBOE Market Data Services**

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