

**MIAx Exchange Group**

# **Market Data Policies**

**Modified August 2024**

# Table of Contents

<b>1. Definitions</b>	<b>4</b>
<b>2. Data Feed Distributor Requirements</b>	<b>6</b>
Prospective Data Feed Distributor Documentation	6
Redistribution Approval Process	6
<b>3. Controlled Data Distribution Requirements</b>	<b>8</b>
Internal Controlled Data Distributors	8
External Controlled Data Distributors	8
Controlled Data Distributor Notice and Enforcement	10
<b>4. Uncontrolled Data Distribution Requirements</b>	<b>11</b>
<b>5. Professionals and Non-Professionals</b>	<b>12</b>
Non-Professional Subscriber	12
Professional Subscriber	12
<b>6. Display and Non-Display</b>	<b>14</b>
Display Use	14
Non-Display Use	14
<b>7. Delayed Data</b>	<b>15</b>
Real-Time Data:	15
Delayed Data:	15
<b>8. Historical Data</b>	<b>17</b>
<b>9. Derived Data</b>	<b>18</b>
<b>10. Fees</b>	<b>19</b>
Fee Clarifications:	19
<b>11. Reporting</b>	<b>21</b>
Reporting	21
Audit	23
<b>12. Service Facilitators</b>	<b>24</b>
<b>13. Distribution to Affiliates</b>	<b>25</b>
<b>14. General Use Requirements</b>	<b>26</b>
Attribution	26
Marketing Materials	26
Record Retention	26
<b>15. Academic Use</b>	<b>27</b>
How to qualify for the academic pricing	27
<b>16. Document Updates</b>	<b>29</b>

Under the terms of the Exchange Data Agreement between Miami International Securities Exchange, LLC (“MIAX®”), MIAX PEARL, LLC (“MIAX Pearl®”), MIAX Emerald, LLC (“MIAX Emerald®”), and/or MIAX Sapphire, LLC (“MIAX Sapphire®”) (individually or collectively referred to herein as the “Exchange” as applicable) and any person who desires to receive Market Data (as defined in Section 1 of these Policies) or other information of the Exchange, any Person (as defined in Section 1 of these Policies) receiving Market Data must comply with the following policies and procedures (“Policies”). The Exchange reserves the right to update these Policies from time to time and will communicate any updates via email to the designated Market Data contacts for any Person and/or Subscriber as applicable. All capitalized terms used herein that are not defined herein are defined in the Exchange Data Agreement.

# 1. Definitions

**Affiliate** - means any entity that directly or indirectly controls, is controlled by, or is under common control with Data Recipient. An Affiliate of Data Recipient is entitled to the same rights granted to Data Recipient under the Exchange Data Agreement including the right to use and distribute the Market Data to other Person(s) (as defined below) subject to the terms of the Exchange Data Agreement and these Policies.

**Affiliated Companies List** means the list of Affiliates listed in Schedule A of the Exchange Data Agreement.

**Data Feed** – A transmission of market or other Exchange information (“Market Data”), as identified within Schedule B - Data Feed Request Form.

**Data Feed Distributor** – A Data Recipient that is authorized by the Exchange to retransmit or redistribute Market Data to: (i) an officer, employee or an Affiliate of Data Recipient for Internal Use (an “Internal Data Feed Distributor”) or (ii) a Person other than an officer, employee or an Affiliate of Data Recipient for External Use (an “External Data Feed Distributor”).

**Data Recipient** – A Person that receives a Data Feed either: (i) from the Exchange directly or from the Exchange through an Extranet, or (ii) through another Person that is an approved Data Feed Distributor, in each case pursuant to and in accordance with the terms and conditions of the Exchange Data Agreement and Exchange Requirements as such term is defined in the Exchange Data Agreement.

**Derived Data** - pricing data or other data that is created in whole or in part from Market Data and cannot be reverse-engineered to recreate Market Data or used to create other data that is a reasonable facsimile or substitute for Market Data.

**Controlled Data Distributor** – A Data Recipient that provides Market Data to a Person, and controls the entitlements and display of the Market Data to that Person.

- If the Person is either (x) an Affiliate, (y) an employee or officer of the Controlled Data Distributor, or (z) an employee or officer of an Affiliate of the Controlled Data Distributor identified on the Affiliated Companies List submitted by such Controlled Data Distributor to the Exchange in conjunction with the Exchange Data Agreement, such Controlled Data Distributor shall be considered an “Internal Controlled Data Distributor”.
- If the Person is not (x) an Affiliate, (y) an employee or officer of the Controlled Data Distributor, or (z) an employee or officer of an Affiliate, such Controlled Data Distributor shall be considered an “External Controlled Data Distributor”.

**Display Use** - The access to and/or use of Market Data by a Data Recipient via a graphical user interface, application, or other medium which displays data. Please refer to a more complete definition in Section 6 of these Policies.

**Non-Display Use** – Any method of accessing, processing or consuming Market Data other than Display Use. This includes Market Data delivered directly or through a Data Feed Distributor, which involves access or use by a Subscriber, computer terminal, machine or automated device without access or use of a display by a natural person(s). Please refer to a more complete definition in Section 6 of these Policies.

**Direct Access** - A telecommunications interface with the Exchange for receiving Market Data or receiving a Data Feed (either raw or normalized) within the Exchange’s location facility or receiving Market Data or information via an extranet access provider.

**Indirect Access** - Any method of accessing Market Data other than Direct Access.

**Person** – Any natural person, proprietorship, corporation, partnership, limited liability company or other organization.

**Subscriber** – A natural person, a proprietorship, corporation, partnership, or other entity, or a device (computer or other automated service) that is entitled to receive Market Data from a Controlled Data Distributor. Can be either Non-Professional Subscriber or Professional Subscriber such terms are defined in Section 6 of these Policies.

**Trading Platform** - A Securities and Exchange Commission registered Exchange, an Alternative Trading System (ATS), and/or an Electronic Communication Network (ECN).

Exchange is defined in Section 3(a)(1) of the Securities Exchange Act of 1934 Exchange definition, an Alternative Trading System, or ATS, is defined in Rule 300(a) of the Securities and Exchange Commission's Regulation ATS ATS definition, and an Electronic Communications Networks, or ECNs, is defined in Rule 600(b)(23) of Regulation National Market System ECN definition.

**Uncontrolled Data Distributor** – A Data Recipient that is authorized by the Exchange to distribute Market Data externally to a Person who is not an Affiliate of the Data Recipient where the Data Recipient does not control the entitlement of and display of information to such Person.

***Note: No new Data Recipient may receive any Market Data and/or Data Feeds unless and until the Exchange has approved the specific nature of the Market Data and/or Data Feeds to be provided to such Data Recipient.***

## 2. Data Feed Distributor Requirements

Each Data Recipient that desires to become an authorized Data Feed Distributor of the Exchange must complete and submit an [Exchange Data Agreement](#) and a [Schedule B - Data Feed Request Form](#). The Data Feed Request Form requires the prospective Data Feed Distributor to describe its plan to distribute Data Feeds: (i) internally to any Affiliate, (ii) employee or officer of the Data Recipient or an employee or officer of an Affiliate, or (iii) externally to any Person that is not an Affiliate, employee or officer of the Data Recipient or an employee or officer of an Affiliate. The completed Data Feed Request Form and the Exchange Data Agreement should be emailed to [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com) for review and processing.

### Prospective Data Feed Distributor Documentation

Data Feed Distributors are responsible for either (i) directing each prospective Data Recipient to which it desires to redistribute or retransmit a Data Feed to download required documentation from the Exchange website, or (ii) providing a hard copy of each document indicated below to the prospective Data Recipient and ensuring that such Person completes and executes such documents **PRIOR TO RECEIPT OF ANY MARKET DATA**.

Required documentation includes the following documents:

- Exchange Data Agreement
- [Schedule B – Data Feed Request Form](#)
- [Schedule A – Affiliated Companies List](#) (to be completed by prospective Data Recipient if applicable in accordance with the instructions set forth in Section 13 of these Policies )
- [Schedule C – Service Facilitator List](#) (to be completed by prospective Data Recipient if applicable in accordance with the instructions set forth in Section 12 of these Policies)
- [Schedule D – Market Data Subscriber Agreement](#) (to be forwarded by Data Recipient to its Subscribers if applicable and completed by each Subscriber according to the instructions set forth in Section 3 of these Policies)

### Redistribution Approval Process

Once the documentation described above is completed and executed, the prospective Data Feed Distributor must forward the required documentation to the Exchange for review and approval. The Exchange will review the application and may contact the prospective Data Recipients directly for any additional information that it may need to process and/or approve the request. The review of the application includes, but is not limited to, a review of the intended use of the Market Data.

Upon approval, the Exchange will forward an approval letter via email to both the Data Feed Distributor and Data Recipients. Once the approval letter is received, the Data Feed Distributor is authorized to provide the approved Data Feeds to the Data Recipient(s).

**Note: If a Data Feed Distributor provides Market Data to an unapproved Data Recipient or releases any Data Feeds prior to approval of such Person by the Exchange, the Data Feed Distributor is responsible for paying the Exchange any fees, charges and/or penalties that are assessable by the Exchange for such Data Recipient's receipt and/or use during the period of time that the Data Recipient has received and/or used the Market Data even if such Person is not yet authorized by the Exchange to receive or use such Market Data.**

## 3. Controlled Data Distribution Requirements

Each Controlled Data Distributor must complete and submit an Exchange Data Agreement and a [Schedule B - Data Feed Request Form](#). The Data Feed Request Form requires each Controlled Data Distributor to: (i) identify the desired Data Feed, (ii) provide contact information for key Market Data individuals, (iii) a description of the intended internal use and/or external Controlled distribution service being provided, and (iv) a description of how the Data Feed is entitled. A separate Data Feed Request Form should be submitted for each entitlement system utilized. Each completed Data Feed Request Form and the Exchange Data Agreement should be emailed to [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com) for review and processing.

### Internal Controlled Data Distributors

Each Internal Controlled Data Distributor (“ICDD”) has the right to provide Market Data to employees and officers of the ICDD or to any Affiliate thereof identified on the [Affiliated Companies List](#) submitted by the ICDD to the Exchange in accordance with the instructions set forth in Section 13 below, and are not required to qualify such persons as Subscribers to the Exchange.

### External Controlled Data Distributors

Each External Controlled Data Distributor (“ECDD”) must qualify their prospective external Subscribers before any such Subscriber can be entitled to receive Market Data through either one of the two following methods outlined below:

- **Subscriber Agreement**

Each prospective Subscriber must execute the [Schedule D – Market Data Subscriber Agreement](#).

- **ECDD Agreement**

Alternatively, an ECDD may utilize its own distribution or subscriber agreement with each Subscriber provided that such ECDD incorporates the following terms within its own written legally enforceable agreement (“ECDD Agreement”) and is provided to the Exchange upon request:

- The Exchange shall retain all intellectual property rights in the Market Data provided to the Subscriber.
- Market Data that is provided is subject to all terms and conditions stipulated by the Exchange.
- Subscriber may be subject to reporting requirements.
- Subscriber agrees that the Exchange does not make any representations or warranties, express or implied, with respect to the Market Data, or the transmission, timeliness, accuracy or completeness thereof, including, without limitation, any implied warranties or any warranties of merchantability, quality or fitness for a particular purpose, and those arising by statute or otherwise in law or from any course of dealing or usage of trade.



- Subscriber agrees that (i) it will not use or permit any other person to use Market Data for any illegal purpose, (ii) it will not use Market Data in any way to compete with the Exchange nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchange, (iii) the provision of Market Data by the Exchange hereunder is conditioned upon Subscriber's strict compliance with the terms of the ECDD Agreement, and (iv) the Exchange may, with or without notice and with or without cause, forthwith discontinue said service whenever in its sole discretion there has been any default or breach by the Subscriber or ECDD of the provisions hereof.
- Subscriber agrees to indemnify and hold harmless the Exchange and its members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with the receipt and/or use of the Market Data, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber.
- Subscriber agrees that: (i) the provision of Market Data is made with equipment, communications devices, and/or leased lines not owned or operated solely by the Exchange; and (ii) neither the Exchange nor its members, directors, officers, employees or agents, guarantees the sequence, accuracy or completeness of the Market Data, nor shall any of them be liable to Subscriber or any other person for any delays, inaccuracies, errors or omissions in Market Data, or in the transmission thereof, or for any other damages arising in connection with Subscriber's receipt or use of Market Data, whether or not resulting from negligence on their part, a force majeure event or any other cause beyond their reasonable control.
- Automatic termination of the ECDD Agreement in the event of expiration or termination of the Exchange Data Agreement between the Exchange and the ECDD.
- If the agreement does not include the Exchange directly as a party, the Exchange must be an expressly specified third party beneficiary of the ECDD Agreement, and shall thereby be entitled to receive the rights of ECDD and enforce the provisions of the ECDD Agreement against Subscriber; provided, however, that (i) no provision of the ECDD Agreement shall impose upon the Exchange any obligations of ECDD set forth therein, and (ii) except as otherwise provided above, the Exchange shall not be entitled to receive those rights of ECDD in respect of which no corresponding right exists under the Exchange Data Agreement, including the right to collect any fees payable directly to ECDD by Subscriber under the ECDD Agreement.
- No terms of any ECDD Agreement shall in any manner conflict with the terms of the Exchange Data Agreement or these Policies.
- ECDD agrees that it is not an agent of the Exchange and is not authorized to amend any provision of the Exchange Data Agreement between the Exchange and ECDD for the benefit of Subscriber.

Any agreement with a Subscriber, whether it be the Subscriber agreement or the ECDD agreement, should be kept by each ECDD for a period of at least three (3) years after the termination or expiration of the Exchange Data Agreement. The Exchange reserves the right to request a copy of all such agreements at any time during the term of the Exchange Data Agreement between the ECDD and the Exchange.

## Controlled Data Distributor Notice and Enforcement

Each Controlled Data Distributor shall:

- Enforce each of its employees and officer's compliance with the terms of the Exchange Data Agreement and each of its Subscriber's compliance with the terms of the Subscriber Agreement, as applicable;
- Provide the Exchange with written notice of any violation thereof by a Person or Subscriber, immediately upon becoming aware of such violation;
- Provide the Exchange with written notice of termination of any Subscriber Agreement, immediately upon receiving or serving notice of such termination;
- Provide the Exchange with a true and correct copy of any Exchange Data Agreement or Subscriber Agreement entered into by any of its Data Recipients or Subscribers, as the case may be, promptly upon the Exchange's request ;
- Provide the Exchange with any assistance as the Exchange may reasonably request in enforcing the Exchange's rights under any Exchange Data Agreement with any Data Recipient or its rights under any Subscriber Agreement with any Subscriber as applicable;
- Immediately cease providing any Market Data to any Person or Subscriber upon the Exchange's request; and
- Provide the Exchange with written notice promptly upon becoming aware of any acts or omissions of any Person or Subscriber or other person, in addition to those otherwise required to be reported herein, which Controlled Data Distributor believes, in its reasonable discretion, might jeopardize or prejudice the rights of the Exchange in any Market Data or threaten the security or operations of any systems or other technology utilized by or on behalf of the Exchange or any Controlled Data Distributor to disseminate any Data Feeds.

## 4. Uncontrolled Data Distribution Requirements

Each Uncontrolled Data Distributor must complete and submit an Exchange Data Agreement and a Schedule B - Data Feed Request Form. The Data Feed Request Form should include the following additional information:

- The earliest date upon which one or more Persons will receive any Exchange Market Data from the Uncontrolled Data Distributor (installation date)
- Describe to whom/how the Uncontrolled Data Distributor will be distributing the data in an uncontrolled manner

After the required documents have been completed, the prospective Uncontrolled Data Distributor must submit the required documents to the Exchange (as described above) for approval. The Exchange will review the documents and may contact the Uncontrolled Data Distributor directly for additional information.

Upon approval, the Exchange will notify the Uncontrolled Data Distributor via email sent to the contact address provided on Schedule B - Data Feed Request Form. Once approved by the Exchange, the Uncontrolled Data Distributor is authorized to provide the approved Exchange Market Data to one or more Persons or Subscribers, as applicable.

## 5. Professionals and Non-Professionals

### Non-Professional Subscriber

A “Non-Professional Subscriber” is a natural person that receives and uses Market Data only for personal purposes and not for any commercial purposes and, for a natural person who works in the United States, is:

- (i) **not** registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;
- (ii) **not** engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or
- (iii) **not** employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

Or for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

### Professional Subscriber

All other natural persons who do **not** meet the definition of Non-Professional Subscriber.

---

#### Clarifications:

- Trust
  - A Trust is an organization and therefore does NOT qualify as a Non-Professional Subscriber
  - A Trustee that is an unpaid natural person may qualify as a Non-Professional Subscriber
  - A Beneficiary of the Trust that is unpaid may qualify as a Non-Professional Subscriber
- Investment Club
  - An Investment Club is an organization and therefore does NOT qualify as a Non-Professional Subscriber
  - An Investment Club member that is an unpaid natural person may qualify as a Non-Professional Subscriber
- Retired, Non-working and Inactive Professionals
  - Retired Professionals that no longer provide a service in a professional capacity may qualify as Non-Professional Subscribers if listed as “Not-Registered” with FINRA.
  - To continue to receive Non-Professional Subscriber rates, Data Recipients must certify their Non-Professional Subscriber status annually.
- Day Traders
  - A day-trader can qualify as a Non-Professional Subscriber if he/she is managing his/her own money AND
    - Does not assist any other person with investment decisions, does not share profits; and is not a Securities Professional.
      - Securities Professional means any natural person who is: (i) registered with any state, federal or international securities agency or self-regulatory body; or (ii) engaged as an Investment Advisor; or (iii) employed by an organization that is exempt from U.S. securities laws that would otherwise require registration.
    - Is NOT receiving office space and equipment in exchange for her/his work as a financial consultant to a firm
    - Has NOT entered into a profit-sharing agreement with an organization
  - Large Traders
    - If a large trader otherwise meets the definition of “Non-Professional Subscriber”, the large trader does not lose his or her “Non-Professional Subscriber” status merely because he

- or she falls within the Securities and Exchange Commission Rule 13h-1(a)'s of the Securities Exchange Act of 1934 definition of large trader
- A person who works outside the United States will be considered a "Professional Subscriber" if he or she performs the same functions as someone who would be considered a "Securities Professional" in the United States

**Data Feed Distributor are required to verify the status of any Subscriber applying to receive Market Data at the Non-Professional Subscriber rate. If the Exchange discovers that the Data Feed Distributor has incorrectly qualified a data recipient as a Non-Professional Subscriber, the Data Feed Distributor will be liable for retroactive fees billed by the Exchange for such Subscriber at the Professional rate.**

## 6. Display and Non-Display

### Display Use

The access to and/or use of Market Data by a Data Recipient via a graphical user interface, application, or other medium which displays data. The Exchange reserves the sole right to determine whether the use is considered Display Use.

### Non-Display Use

Non-Display Usage – Any method of accessing, processing or consuming Market Data other than Display Use. This includes Market Data delivered directly or through a Data Feed Distributor, which involves access or use by a Subscriber, computer terminal, machine or automated device without access or use of a display by a natural person(s). The Exchange reserves the sole right to determine whether the use is considered Non-Display Use.

Non-Display Use may include but is not limited to:

- The number of Subscribers (devices, servers or other automated devices) that receive, utilize and benefit from the Market Data in real-time (data disseminated prior to the Delay Interval, as such term is defined in these policies) by performing functions that include but are not limited to:
  - Back-testing, running analysis, modeling or computations, or creating Derived Data (as such term is defined in these policies) outputs
- Automated Trading, Algorithmic Trading, Program Trading, High Frequency Trading
  - Including all automated trading programs, applications, scripts, third-party software and applications with auto-quoting/pegging (such as Microsoft Excel, GoogleDocs, Numbers for Mac)
- Order Routing and Management
  - Orders and/or quotes created or delivered by automated order handling logic
  - Order verification (For example, to calculate estimated costs or manage quoting thresholds)
- Portfolio Management and/or Investment Analysis
- Risk Management
  - Automatic order cancellation, error discovery
  - Compliance
- Automated Surveillance Programs
- Clearing and Settlement
- Hot Disaster Recovery
- Trading Platform, Alternative Trading System (ATS) or Electronic Communications Network (ECN)

Non-display Use excludes use of Market Data that enables or results in the use or distribution of Market Data in a display.

Other examples include but are not limited to:

- Cold Disaster Recovery
- Data storage for use after the Delay Interval
- Devices or servers used in the aggregation, transportation or dissemination of data for distribution are not considered non-display.

## 7. Delayed Data

The Exchange permits Data Feed Distributors to delay certain Market Data and disseminate it to Data Recipients.

“Delay Interval” means the period of time that has passed since the dissemination of the Market Data by the Exchange, which is currently 15 minutes.

### Real-Time Data:

- Market Data disseminated prior to the Delay Interval.

### Delayed Data:

- The Exchange currently recognizes the following Delay Intervals, which apply to individual Market Data products:
  - 15 Minutes
    - Market Data disseminated after the Delay Interval.
  - End of Day
    - Market Data distributed after the applicable market has closed for the current trading day and after the Delay Interval.
  - Midnight EST
    - Market Data disseminated after midnight EST or EDT, as applicable.
  - No Delay Interval
    - Please refer to the Exchange’s Fee Schedule
  - Historical Data
    - Historical Data is Market Data following the opening of trading on the next trading day immediately after the trading day when the data was generated, or a historical data file or product offered directly from the Exchange. Please see the more comprehensive definition in Section 8, Historical Data.
    - Data Recipient(s) receiving Real-time Data, Delayed Data or Historical Data may store the Market Data and subsequently use the Historical Data internally within their own organization, including for the benefit of the Affiliates listed in the Affiliated Companies List, for a fee when applicable.
      - For Data Feed Distributor(s) who use the Delayed Data in Display Use, the Exchange requires that an appropriate delay message disclaimer be displayed to Data Recipient(s), including but not limited to display on websites, wall boards, tickers, mobile devices and audio announcements. The delay message disclaimer must be shown prominently and clearly and appear on all display devices.
      - An example of an appropriated delay message is as follows:
        - “Data Delayed 15 minutes”
        - “Data Delayed until Midnight EST”

Market	Product	Type of Delayed Data
--------	---------	----------------------

<b>MIAX Pearl Equities</b>	Pearl Equities Top of Market (ToM)	15 Minutes
	Pearl Equities Depth of Market (DoM)	Midnight EST

Market	Product	Type of Delayed Data
<b>MIAX Options</b>	MIAX Options Top of Market (ToM)	Midnight EST
	MIAX Options Administrative Information Subscriber (AIS)	Midnight EST
	MIAX Options Order Feed (MOR)	Midnight EST
	MIAX Product Feed (MPF)	Midnight EST
	MIAX Options Complex Top of Market (cToM)	Midnight EST
	MIAX Options Open/Close Report	No Delay Interval

Market	Product	Type of Delayed Data
<b>MIAX Pearl Options</b>	MIAX Pearl Options Top of Market (ToM)	Midnight EST
	MIAX Pearl Options Liquidity Feed (PLF)	Midnight EST
	MIAX Pearl Options Open/Close Report	No Delay Interval

Market	Product	Type of Delayed Data
<b>MIAX Emerald Options</b>	MIAX Emerald Top of Market (ToM)	Midnight EST
	MIAX Emerald Administrative Information Subscriber (AIS)	Midnight EST
	MIAX Emerald Order Feed (MOR)	Midnight EST
	MIAX Emerald Complex Top of Market (cToM)	Midnight EST
	MIAX Emerald Open/Close Report	No Delay Interval

Market	Product	Type of Delayed Data
<b>MIAX Sapphire Options</b>	MIAX Sapphire Top of Market (ToM)	Midnight EST
	MIAX Sapphire Liquidity Feed (SLF)	Midnight EST
	MIAX Sapphire Complex Top of Market (cToM)	Midnight EST
	MIAX Sapphire Open/Close Report	No Delay Interval



## 8. Historical Data

Historical Data is Market Data following the opening of trading on the next trading day immediately after the trading day when the data was generated, or a historical data file or product offered directly from the Exchange. Data Recipients receiving Real-time Data, Delayed Data or Historical Data may store the data and subsequently use the Historical Data internally within their own organization, including for the benefit of the Affiliates listed in the Affiliated Companies List, for a fee when applicable.

This policy applies to the external redistribution on a historical basis of Real-time, Delayed or Historical Data from the Exchange in any form.

Before a firm can redistribute Historical Data to non-Affiliates, the firm must first sign an Exchange Data Agreement, complete a Schedule B - Data Feed Request Form, and obtain Exchange approval.

Data Feed Subscribers of Delayed Data, End of Day or Historical Data who are not required to sign an Exchange Data Agreement are not permitted to redistribute the Market Data externally other than to those on the Affiliated Companies List.

Additional fees and other licensing may be required depending on the Historical Data being used and/or distributed (for example, as may be required by a third-party information provider, as applicable and described in the Exchange Data Agreement). If a Data Recipient terminates its Exchange Data Agreement, it must no longer redistribute Historical Data (including in charts, graphs and other presentations), unless the Historical Data is the Exchange's approved Derived Data pursuant to Section 9 below. A Data Recipient may use the Historical Data after the termination of its Exchange Data Agreement, internally within its own organization, including for the benefit of the Affiliates listed in the Affiliated Companies List with the Exchange's permission.

## 9. Derived Data

Generally, Derived Data usage is not considered fee liable. However, Derived Data that contains Market Data, pricing data and/or is based upon a single security, futures contract, currency pair, or index is generally fee liable at the underlying product rates. There may be certain exceptions to fee liability depending on the data feed used to create the Derived Data and the Derived Data being created. (Contact your Exchange representative for further information)

Data Recipient(s) distributing Derived Data must use the Schedule B – Data Feed Request Form and provide a system description to describe any Derived Data created using Market Data. Distributors of Derived Data are not required to report data users receiving Derived Data, with the exception of Derived Data that contains Market Data, pricing data and/or data that is based upon a single security, futures contract, currency pair, or index which is subject to the underlying product reporting requirements.

If a Data Recipient terminates its Exchange Data Agreement, it may continue to redistribute the Derived Data. (Contact your Exchange representative for further information)

Distribution of Derived Data does not require the data user receiving Derived Data to sign an Exchange Data Agreement with the Exchange. If a Data Feed Distributor opts not to administer an Exchange Data Agreement or equivalent then the distributor is required to indemnify the Exchange in the event of a claim.

## 10. Fees

The Exchange Market Data Fee Schedule is available on the Exchange website. Subject to regulatory approval, fees may be modified by the Exchange at any time with no advance notice to Data Recipient or to any other Person except as may be provided in any agreement between the Exchange and such Person.

### Fee Clarifications:

#### Display Use

For Controlled Data Distributors, Display Use fees for Subscribers will be collected by the External Controlled Data Distributor and then remitted to MIAX. For Internal Controlled Data Distributors, Display Use fees will apply for all Subscribers except those Subscribers using Market Data solely for the purpose of software development, quality assurance testing, sales support relating to redistribution, or for technical monitoring of systems using Market Data and not in support of other commercial/business functions.

#### Non-Display Use

Fees for Non-Display Use will apply for Data Recipient(s) that use Market Data for one or both of the following categories of Non-Display Use: (i) Non-Display Use by Trading Platform(s); and (ii) Non-Display Use not by Trading Platform(s).

Non-Display Use by Trading Platforms includes use of Market Data in an execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS).

Non-Display Use not by Trading Platform(s) includes trading uses such as high frequency or algorithmic trading as well as any trading in any asset class, automated trading, order or quote generation, smart order routing, investment analysis, order verification and management, surveillance programs, risk management, compliance, and portfolio management. (See Non-Display Use, Section 6 of these Policies for further details)

There are separate fees charged for: (i) Non-Display Usage by Trading Platform(s); and (ii) Non Display Usage not by Trading Platform(s).

- The fee for Non-Display Usage by Trading Platforms is charged only once per Data Recipient regardless of the number of Trading Platforms operated by such Data Recipient and/or its Affiliates.
- Similarly, the fee for Non-Display Usage not by Trading Platforms is charged only once per Data Recipient regardless of the number of non-display uses (including systems or devices) by such Data Recipient and/or its Affiliates. A Data Recipient that uses Market Data for both Non-Display Use by Trading Platforms and Non-Display Use not by Trading Platforms will be charged the applicable fee for each category of Non-Display Usage only once, and those combined fees represent the maximum charge per month for such Data Recipient with respect to Non-Display Use.

## **Enterprise license**

An enterprise license allows a Data Recipient to distribute certain Market Data to an unlimited or defined set of Subscribers for a certain use case and for a set monthly fee without having to report individual Subscribers on a monthly basis.

Data Feed Distributors utilizing an enterprise license are required to report the number of Subscribers once per year, in January of each year.

Each enterprise license may have its own parameters; please reference the product fee schedule, policy document or speak with your Exchange representative for details.

# 11. Reporting

## Reporting

### 1. External Uncontrolled Data Distributor Reporting

The Exchange requires all Data Recipients who are an External Uncontrolled Data Distributor to submit reports, on a monthly basis, providing Data Recipient and Market Data details (as described below) for each Data Recipient receiving Market Data.

### 2. Internal Controlled and External Controlled Data Distributor Reporting

Internal Controlled Data Distributors and External Controlled Data Distributors are required to submit usage reports on a monthly basis based on the requirements for the specific data product.

#### MIAX Pearl Equities

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement
Pearl Equities Top of Market (ToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Pearl Equities Depth of Market (DoM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

#### MIAX Options

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement
MIAX Options Top of Market (ToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Options Administrative Information Subscriber (AIS)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Options Order Feed (MOR)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Options Complex Top of Market (cToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

#### MIAX Pearl Options

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement
MIAX Pearl Options Top of Market (ToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Pearl Liquidity Feed (PLF)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

### MIAX Emerald Options

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement
MIAX Emerald Options Top of Market (ToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Emerald Options Administrative Information Subscriber (AIS)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Emerald Options Order Feed (MOR)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Emerald Options Complex Top of Market (cToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

### MIAX Sapphire Options

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement
MIAX Sapphire Options Top of Market (ToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Sapphire Options Liquidity Feed (SLF)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Sapphire Options Complex Top of Market (cToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

Reporting is to include the total number of Display and/or Non-Display Use Subscribers with the potential to access the Market Data, unless the Data Feed Distributor is able to technically track actual usage for each Subscriber. In which case actual usage should be reported.

#### Display Use Reporting

Display Use reporting is required on a monthly basis unless otherwise noted above.

For products that require Display Use reporting, Controlled Data Distributors must count every Professional Subscriber (and Non-Professional Subscriber if applicable) that has been entitled to access the Market Data, regardless of the purpose for which the Market Data Subscriber uses the Market Data. Controlled Data Distributors must report all Professional Subscribers (and Non-Professional Subscribers, if applicable) in accordance with the following:

#### Reporting Examples:

- In connection with a Controlled Data Distributor’s distribution of Market Data, the Controlled Data Distributor must count as one Subscriber each unique Subscriber that is entitled to have access to the Market Data.
- Controlled Data Distributors must report each unique natural person who receives access through multiple devices or multiple methods (e.g., a single Market Data Subscriber has multiple passwords and Subscriber identifications) as one Subscriber.
- If a Controlled Data Distributor entitles one or more individuals to use the same device, the Controlled Data Distributor must include only the individuals, and not the device, in the count.
- Simultaneous access by unique user identification is prohibited, unless the Data Feed Distributor is able to record, track and report the number of Subscriber(s) able to simultaneously access Market Data.

## Non-Display Use Reporting

Non-Display Use reporting is required on a monthly basis unless otherwise noted above.

### Reporting examples:

- If the device supports both Non-Display and Display Uses, reporting should be one Non-Display Use Subscriber and the number of Display Use Subscriber(s) as appropriate.
- If the device supports Display Use but Non-Display Use is built into the display, reporting should be one Non-Display Use Subscriber(s), and the number of Display Use Subscriber(s) as appropriate.
- If the device supports Display Use but automated trading is built into the display, reporting should be done for both Display Use Subscriber(s) as appropriate and one Non-Display Use Subscriber(s).
- If the device only supports Display Use with no Non-Display Use, reporting should be only on the number of Display Use Subscriber(s).
- If the device supports Display Use but Non-Display Use exists on a separate server driving the Display Use device, reporting should be the number of Display Use Subscriber(s) as appropriate and one Non-Display Subscriber.
- If one Non-Display Use device supports Display Use on multiple devices, reporting should be one Non-Display Use and however many Display Use devices that Non-Display device is supporting.

Monthly reporting for the prior month's activity is due on the 15th of the current month (i.e., May 15th is the due date for April reporting) and should be sent via the MIAX Market Data Portal.

Please contact [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com) regarding any questions about reporting requirements.

## Audit

In accordance with the terms and conditions outlined in the Exchange Data Agreement, each Data Recipient must make available to the Exchange or to its appointed agent, for physical inspection and audit, all books and records relating to Data Recipient's performance of its obligations and exercise of its rights under the Exchange Data Agreement, and all technology and premises of Data Recipient relevant to its performance of its obligations and exercise of its rights under the Exchange Data Agreement, in order for the Exchange or its appointed agent to verify the accuracy of the reports provided by the Data Recipient to the Exchange and the compliance by Data Recipient of all terms and conditions of the Exchange Data Agreement, including without limitation the receipt, use, display and distribution of Market Data. The audit will occur during normal business hours and upon reasonable notice to the Data Recipient. The Exchange may inspect and audit for compliance by the Data Recipient for a period of three (3) years following the effective date of termination of the Exchange Data Agreement. If the inspection and audit determine there is underreporting, underpayment or other financial non-compliance with the Exchange Data Agreement or these Policies, then all such amounts owed to the Exchange shall be remitted to the Exchange within thirty (30) days of receipt by Data Recipient of an invoice therefor, which shall be provided following completion of the inspection and audit. The costs of such audit shall be borne by the Exchange unless such audit reveals an underpayment by Data Recipient of 10% or more or a material breach of the rights or licenses granted to Data Recipient under the Exchange Data Agreement; in such case, Data Recipient shall reimburse the Exchange for its costs and expenses in conducting such audit, to the extent that such costs and expenses are commensurate with industry standards.

## 12. Service Facilitators

A Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with the Exchange Data Agreement between the Exchange and the Data Recipient to an authorized third party agent (“Service Facilitator”), which Service Facilitator may discharge those responsibilities, obligations or duties on behalf of a Data Recipient in accordance with the Exchange Data Agreement. Notwithstanding any such delegation, a Data Recipient shall remain responsible for compliance by such Service Facilitator with all applicable terms and conditions of the Exchange Data Agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Market Data.

A Service Facilitator may support one or more functions for a Data Recipient including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. If a Data Recipient uses a Service Facilitator, the Data Recipient must provide a list of any and all Service Facilitators to the Exchange on Schedule C – Service Facilitator List. The completed form should be emailed to [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com) for review, processing, and approval.

Additionally, Data Recipient must include in a legally enforceable written agreement between the Data Recipient and each Service Facilitator the following terms:

- The Exchange is protected to the same extent as the Data Recipient if the Service Facilitator were a party to the Exchange Data Agreement, including without limitation by permitting the Exchange to audit the Service Facilitator on the same terms as the Exchange is permitted to audit Data Recipient under the Exchange Data Agreement.
- No terms of such agreement conflict with the terms of the Exchange Data Agreement or these Policies.
- If the Service Facilitator is responsible for distribution of the Market Data on behalf of the Data Recipient, distribution of Market Data to another Data Recipient may occur only after such Data Recipient is authorized by the Exchange.
- Data Recipient, and not the Service Facilitator, controls all entitlements of Market Data.

Notwithstanding the foregoing, the Service Facilitator must sign an Exchange Data Agreement with the Exchange if the Service Facilitator receives a Data Feed.



## 13. Distribution to Affiliates

Any Data Recipient that distributes Market Data to an Affiliate of Data Recipient must complete and submit Schedule A - Affiliated Companies List indicating the Affiliates which will be receiving Market Data.

The completed form should be emailed to [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com) for review, processing, and approval.

# 14. General Use Requirements

## Attribution

- Each Data Recipient (including each Data Feed Distributor and each Controlled Data Distributor) must identify the Exchange as the source of any Market Data Feed through use of the Exchange's name on all displays of Market Data.
- If the Market Data is being provided on a delayed basis, the Data Recipient must appropriately attribute Market Data as delayed by stating "Data Delayed 15 Minutes".
- Alternatives for Market Data attribution may be permitted upon the prior written consent of the Exchange. In order to receive approval, the Data Recipient must submit the alternative attributions to the Exchange by emailing the request to [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com) for review, processing, and approval.

## Marketing Materials

Each Controlled Data Distributor and each Uncontrolled Data Distributor may use the Exchange's corporate name and the names of the Market Data products or services in their marketing materials and written sales materials to promote the use of their products or services, provided that such Data Recipient has received specific prior written approval by the Exchange of each such use. In order to receive approval, the Data Recipient must submit the marketing materials to the Exchange by emailing [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com) for review and approval.

## Record Retention

A Data Recipient must create and maintain complete and accurate books and records relating to the Data Recipient's performance of its obligations and exercise of its rights under the Exchange Data Agreement including without limitation the receipt, use, display and distribution of Market Data. Data Recipients shall cause their Subscribers to also maintain complete and accurate books and records related to the Market Data receipt and/or use by such Subscriber.

## 15. Academic Use

This section is intended to set forth the conditions under which an accredited academic institution may qualify for the academic pricing for the Market Data listed below.

Which Market Data products are covered?

- MIAX Options Historical Open/Close Reports, MIAX Emerald Options Historical Open/Close Reports, MIAX Pearl Options Historical Open/Close Reports and MIAX Sapphire Options Historical Open/Close Reports (collectively, “Academic Market Data”)

### How to qualify for the academic pricing

The Exchange shall determine in its sole discretion whether a Subscriber and its planned use of the Academic Market Data qualify for purposes of the discounted pricing.

A Subscriber will qualify for the academic pricing if the Subscriber is an accredited academic institution that will use the Academic Market Data in independent academic research, academic journals and other publications, teaching, or other educational purposes.

The use of the Academic Market Data will be limited to faculty and students of the academic Institution and will exclude any use of the Academic Market Data for commercial purposes. For the avoidance of doubt, the academic pricing will not be provided to any customer whose research or use is funded by a securities industry participant.

In order to be considered for the academic pricing, the Exchange requires the following information:

- Complete the Application for Academic Discount Form
  - Name of the institution, description of the academic program and contact information for compliance, technical and billing representatives;
  - A detailed description of the use of the Academic Market Data (i.e., demonstrate that the Academic Market Data will be used for academic research directly by the academic institution); and
  - Description of the academic institution’s technical capabilities to control entitlements (e.g., user id/password, IP Address, MAC Address, Terminal ID, etc.) and/or access to the Products.
- Approved applicants will then need to complete and sign the Exchange Data Agreement and Schedule B – Data Feed Request Form

The Exchange may request information in addition to those items listed above as needed to make a determination of eligibility for the academic pricing.

The Exchange Data Agreement and any applicable schedules must be executed by an authorized representative of the academic institution (e.g., President of the School, Dean of the School, Professor, etc.). All fees related to the Academic Market Data must be paid for by the academic institution.

Following the execution of the relevant agreement, Subscriber must notify the Exchange of any change in the receipt and use of the Academic Market Data.

If the Exchange, in its sole discretion, determines that the customer has incorrectly qualified for academic pricing, the customer will be liable for retroactive fees billed by the Exchange at the non-discounted rate.

**An academic institution must not share credentials for accessing the Academic Market Data with third-parties in any form. For co-authoring or collaboration between two (2) or more academic institutions, each of the academic institutions would need to license separately with the Exchange for the Academic Market Data.**

## 16. Document Updates

### Overview

Document updates provide insight into changes to the data policies.

### January 2024

- Add Professional, Non-Professional, Display, Non-Display, Delayed Data, Historical Data
- Expanded reporting requirements

### May 2024

- Update to Market Data Support email address
- Update to Reporting section

### July 2024

- Update to correct formatting

### August 2024

- Updates for MIAX Sapphire Options in Section 7. Delayed Data, Section 11. Reporting Requirements and Section 15. Academic Use

miax™

---

miax®

[miaxglobal.com](http://miaxglobal.com)