

MIAX Futures Exchange

Market Data Policies

Modified June 2025

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Under the terms of the Exchange Data Agreement and/or the Extranet Connection Agreement between MIAX Futures Exchange, LLC (the “Exchange”) 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: Any entity that directly or indirectly controls, is controlled by, or is under common control with a party. An Affiliate of the 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: The list of Affiliates listed in Schedule A of the Exchange Data Agreement.

Market Data: The market prices, volumes and other information as set out in Schedule B - Data Feed Request Form that is delivered to any Data Recipient by the Exchange. By way of example and not limitation, Market Data may include orders, market prices, volumes, quantity, opening and closing range prices, high-low prices, bid and offer prices, trade prices, related reference data including instrument specifications, including daily settlement prices, final settlement prices, options values current bid and ask prices, last sale prices, price limits, market depth, time and sales, requests for quotations, estimated and actual contract volume data, other market activity information, index values, index constituents, information regarding block trades information

Data Feed: A transmission of Market Data, as identified within Schedule B - Data Feed Request Form.

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 Distributor**”) or (ii) a Person other than an officer, employee or an Affiliate of Data Recipient for External Use (an “**External 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 terms are 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. Display Use Please refer to a more complete definition in Section 5 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 5 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.

Internal Wallboard: A Device that is a large, fixed unit of display equipment, which receives and displays Market Data internally to the Data Recipient.

Intranet Site: A company site that displays Market Data that is accessible only by Data Recipient employees and on-site independent contractors providing services to it.

Non-Display Usage: Any method of accessing the Market Data that involves access or use by a machine, automated device, or Automated Trading System without access or use of a display by a natural person or persons. The Exchange reserves the sole right to determine whether the use is considered Non-Display Usage.

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

Public Internet Display means a display of Market Data on a Website that is accessible by the general public that is not security restricted and/or pay-per-view

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.

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.

Exchange Website: <https://www.miaxglobal.com/markets/futures/miax-futures>.

Website: A group of URLs with a single commercial brand or identity.

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

2. Distributor Requirements

Each Data Recipient that desires to become an authorized 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 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 for review and processing.

Prospective Distributor Documentation

Distributors are responsible for either (i) directing each prospective Data Recipient to which it desires to distribute or transmit 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, available at [MIAX Futures Market Data Agreements](#):

- 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 15 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 14 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)

External Distributor Approval Process

Once the documentation described above is completed and executed via the MIAX Global Market Data Portal, the Exchange will review the documentation and provide approval. For firms completing the documentation manually, the prospective 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 via email to both the Distributor and Data Recipients. Once the approval letter is received, the Distributor is authorized to provide the approved Data Feeds to the Data Recipient(s).

Note: If a Distributor provides Market Data to an unapproved Data Recipient or releases any Data Feeds prior to approval of such Person by the Exchange, the 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 System Description detailed in the [Schedule B - Data Feed Request Form](#). Each completed Data Feed Request Form and the Exchange Data Agreement should be emailed to 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 15 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 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”), which shall be 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 or its Affiliates nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchange or its Affiliates, (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 ECDD 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 (or digital equivalent) 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 that it may need to process and/or approve the request.

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. Display, 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.

Display Use may include but is not limited to:

Sales & Trading Support:

- Client Type: Broker-Dealers or Buy side firms with execution desks
- Usage type:
 - Sales & Trading: Classified as non-display use if in systems, analytics, or algos rather than on screen. If the support function is using data to assist client execution decisions then it is usually billable as trading decision support
 - Agency/Execution Desk: Considered professional user on other policies (we do not have this concept) & are required to pay at other firms, Differentiated as display and non-display (algo monitoring, smart order routers, execution management systems)

Clearing Use:

- Margin calculation
- Backtesting
- Default fund modeling

Risk Management Use:

- Run VaR
- Stress scenarios
- Capital modeling

Non-Display Use

Any method of accessing the Market Data that involves access or use by a machine, automated device, Automated Trading System without access or use of a display by a natural person or persons. The Exchange reserves the sole right to determine whether the use is considered Non-Display Usage.

Automated Trading System is any system or computer software operated by the Data Recipient that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending and/or verifying orders.

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:
 - Creating Derivative Works (as such term is defined in these policies)
- Automated Trading System, Algorithmic Trading, Program Trading, High Frequency Trading
 - Excluding the use of Semi-Automated Trading or standard data tools such as Microsoft Excel
- Order Routing and Management
- Fund Administration, Portfolio Management and/or Investment Research
- Risk Management
- Automated Surveillance Programs
- Hot Disaster Recovery
- Trading Platform, Alternative Trading System (ATS) or Electronic Communications Network (ECN)

Devices or servers used in the aggregation, transportation or dissemination of data for distribution are not considered non-display.

Non-display Use also excludes use of Market Data that enables or results in the use or distribution of Market Data in a display, or originates from the use of a display such as in a Semi-Automated Trading System.

Semi-Automated Trading System is any tool or functionality deployed on a display device by an individual user, which is used to augment manual trading by automating the trading decision process and routing such automated orders.

6. Public Internet Display

Public Internet Display means a display of Market Data on a Website that is accessible by the general public that is not security restricted and/or pay-per-view

Public Internet Display includes but is not limited to desktop computers, laptop computers and mobile applications.

A mobile application is software that is available for use on a mobile device such as a smartphone or tablet that is running a mobile operating system.

Public Internet Display of Market Data is subject to the following terms and conditions.

Fees for Public Internet Display of Market Data are calculated per Website. The Exchange reserves the right to determine whether any group of URLs should be regarded as a separate Website for reporting and fee purposes, taking into account the guidelines set out in these Policies.

Many online publishers maintain multiple sites within the same domain. In some cases multiple domains may be used for different language versions of the same Website service. The Exchange's policy in these cases for reporting and Website fees is as follows:

- Separately branded online publications normally count as multiple Websites, even if they are owned by the same corporation and contain similar displays of the Market Data.
- Website fees apply to web-host solutions, individual customer sites link, or frame URLs from the web-host provider's domain. Market Data resides on the web-host provider's domain and servers.
- Individual customer domains that contain links to generic or co-branded displays of Market Data will normally count as separate Websites, whether or not the generic or co-branded displays are framed within the customer's domain or sub-domain or carry URLs or attribution notices associated with the Data Recipient.
- Quote search facilities will normally be regarded as links unless the quote search graphic displays Market Data. Links to third-party-branded URLs are not subject to Website fees or reporting requirements by the Website displaying the link (the applicable fees are paid by the third-party). Links to generic or co-branded URLs will render the customer domain subject to Website fees and reporting requirements.
- Where multiple domains contain different language versions of the same online content, each domain home page URL should be reported but only one Website fee will normally apply.

Public Internet Display fees apply to Websites displaying Market Data without restriction.

Public Internet Display of Real Time Market Data on a Website is prohibited. Public Internet Display will be permitted only for Distributors that meet the following implementation criteria:

- Before distributing Market Data through a Public Internet Display, Distributor shall first sign an Exchange Data Agreement, complete a Schedule B - Data Feed Request Form, and obtain Exchange approval.

- Distributor must be able to demonstrate to the Exchange's satisfaction that its distribution system has sufficient controls to prevent unauthorized redistribution of Market Data;

Distribution and use of the Market Data under the fee options are subject to the written permission of the Exchange. Permission may be withdrawn on sixty (60) days' notice in the event of non-compliance by the Distributor with the terms of this Agreement. All other authorized or unauthorized use of the Market Data in Distributor's services is subject to the standard fees and reporting requirements specified in these Policies.

The Exchange shall not be liable for any claims arising out of or related to the unauthorized distribution of the Market Data through a Public Internet Display.

The Exchange reserves the right, on application from Distributor, to specify separate terms for the Public Internet Display of Market Data by individual Distributor.

7. Media Distribution

Please contact your Exchange representative for further information.

The Exchange recognizes the demand for organizations to broadcast Market Data to the public without the need for detailed Subscriber Agreements and reporting. The Exchange may authorize a Distributor to:

- Distribute certain Market Data in specified media publications, at the Exchange's sole discretion, and
- License Subscribers to do the same, subject to compliance by Subscriber with these Policies and reporting requirements and payment by Distributor of applicable fees in accordance with the Exchange Data Agreement and these Policies.

Standard or regular displays of Market Data on a public Website or online news and information services do not qualify as Media Distribution and will instead be subject to Website fees and the applicable Distribution fee.

Distributor is entirely responsible for compliance with all applicable requirements by any Subscriber licensed by the Data Recipient.

The Exchange reserves the right to determine whether any proposed form of publication qualifies as Media Distribution, to withhold or withdraw a Distributor's right to use Media Distribution, and to apply to Distributor any other fees that may be applicable if a proposed form of Market Data distribution is not accepted as Media Distribution. All Media Distribution must be pre-approved by the Exchange and is not available for all Market Data.

8. Delayed Data

The Exchange permits 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 10 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:
 - 10 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 9, 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 entities listed in the Affiliated Companies List, for a fee when applicable.
 - For 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 Internal Websites, Internal Wallboards, 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 appropriate delay message is as follows:
 - “Data Delayed 10 minutes”
 - “Data Delayed until Midnight EST”

Market	Product	Type of Delayed Data
MIAX Futures Agriculture Products	MIAX Futures Agriculture Top of Market (ToM)	10 Minutes
	MIAX Futures Agriculture Depth of Market (DoM)	10 Minutes

Market	Product	Type of Delayed Data
MIAX Futures Equity Index Products	MIAX Futures Equity Index Top of Market (ToM)	10 Minutes
	MIAX Futures Equity Index Depth of Market (DoM)	10 Minutes

9. 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 entities listed in the Affiliated Companies List, for a fee when applicable.

This policy applies to the External Distributors 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.

Subscribers of Delayed Data, End of Day or Historical Data who are not required to sign an Exchange Data Agreement are not permitted to distribute the Market Data externally other than to those entities listed 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 10 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 entities listed in the Affiliated Companies List with the Exchange's permission.

10. Derived Works

Please contact your MIAx Futures Exchange representative for further information.

11. 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 the Exchange. 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, sales & trading support, trading decision support, clearing & risk management, or for technical monitoring of systems using Market Data.

There is no fee for ToM or DoM Display, Real-Time Subscribers that maintain an Average Daily Volume (ADV) of 1 contract per month in agricultural products.

Non-Display Use

Fees for Non-Display Use will apply for Data Recipient(s) that use Market Data for Non-Display Use

Non-Display Use includes trading uses such as high frequency or algorithmic trading as well as any trading in any asset class, Automated Trading System, 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 5 of these Policies for further details)

- The fee for Non-Display Usage 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.

Enterprise license

An enterprise license is a license that 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 fee schedule, Policies, Schedule B-Data Request Form or speak with your Exchange representative for details.

Example of an enterprise license includes but is not limited to:

- A Display enterprise license that allows for unlimited external Display use for a set monthly fee.

12. 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 for each Data Recipient receiving Market Data, including Disaster Recovery (DR) locations.

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 Futures Agriculture Products

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement	Public Internet Reporting Requirement	Wallboard Reporting Requirement
MIAX Futures Agriculture Products Top of Market (ToM)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Futures Agriculture Products Depth of Market (DoM)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

MIAX Futures Equity Index Products

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement	Public Internet Reporting Requirement	Wallboard Reporting Requirement
MIAX Futures Equity Index Products Top of Market (ToM)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
MIAX Futures Equity Index Products Depth of Market (DoM)	No Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required

Public Internet Reporting

Firms are required to report the number of direct or hosted Websites displaying Delayed Market Data.

Wallboard Reporting

Firms are required to report the number of Wallboards displaying Real-Time or Delayed Market Data.

Display Use Reporting

For products that require Display Use reporting, Controlled Data Distributors must count every Subscriber that has been entitled to access the Market Data. Controlled Data Distributors must report all Subscribers 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 Distributor is able to record, track and report the number of Subscriber(s) able to simultaneously access Market Data.

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 regarding any questions about reporting requirements.

13. 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 not more than once during a 12 month period, 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.

14. 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 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.

15. 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 Data Recipient will notify the Exchange of any changes to the Affiliated Companies within 30 days of such change.

The completed form should be emailed to MarketDataSupport@miaxglobal.com for review, processing, and approval.

16. General Use Requirements

Attribution

- Each Data Recipient (including each 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, including but not limited to wallboards, tickers and mobile devices.
- 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 10 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 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 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.

17. Academic Use

This section is intended to set forth the conditions under which an accredited academic institution may qualify for academic pricing for certain Market Data products (“Academic Market Data”).

How to qualify for the academic pricing

The Exchange shall determine in its sole discretion whether a Data Recipient 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 Data Recipient 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 Market Data.
- 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, Data Recipient 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.

18. Document Updates

Overview

Document updates provide insight into changes to the data policies.

April 2025

- Document creation – Version 1.0

May 2025

- Document revision – Version 1.1
 - Clarify display and non-display use and associated fees

June 2025

- Document revision – Version 1.2
 - Amended document to include reference to the Extranet Connection Agreement as a predecessor document

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