

XII. CONFIDENTIALITY POLICY FOR REGULATORY DATA

I. Purpose

The Regulatory Division of the Exchange receives and reviews Regulatory Data in connection with fulfilling Exchange regulatory responsibilities. This policy defines Regulatory Data, how it may be used, and who may have access to it.

II. Regulatory Data

For the purposes of this policy, “Regulatory Data” means proprietary data or personal information the Exchange collects or receives from or on behalf of any Person for the purpose of fulfilling its regulatory obligations and that is included in one of the following categories:

- a. Position Data – Reports of large positions and other information collected via CFE Rule 412B (Ownership and Control Reports and Reportable Positions) and Commission Form 102 as well as clearing member position data maintained in the Clearing Corporation’s clearing system, records of requests for exemptions from position limits collected via Rule 412 (Position Limits) and records collected pursuant to Rule 412A (Position Accountability);
- b. Financial Information – Financial records and other information, including account balance information and original third party or internal source documents, used in the production of financial reports or used to demonstrate compliance with Exchange rules;
- c. Regulatory Division Data – Data separately collected and maintained by the Regulatory Division, such as the referential data that identifies the owner of a customer account or the individual identified by an Order Entry Operator ID;
- d. Investigative Materials – Documents collected as part of surveillance reviews, examinations, investigations or enforcement cases relating to potential rule violations, including but not limited to (i) account statements, (ii) order tickets, (iii) customer account agreements, (iv) bank records and (v) audio and video recordings; and
- e. Other Confidential Information – Any other information required to be kept confidential pursuant to the Cboe Global Markets, Inc. and Subsidiaries Regulatory Independence Policy for Regulatory Group Personnel (Regulatory Independence Policy).

For the avoidance of doubt, any information received or maintained in the regular course of business by the Exchange does not become Regulatory Data for purposes of this policy merely because the information also is received, maintained or used by the Regulatory Division. For example, information included as part of an Order submission to the CFE System is information received or maintained in the regular course of the Exchange’s business and does not become

Regulatory Data for purposes of this policy because it is also utilized by the Regulatory Division in conducting regulatory surveillances, investigations or examinations.

III. Access to Regulatory Data

The Exchange shall make Regulatory Data available exclusively to Regulatory Division staff, to any regulatory services providers to the Exchange, and as otherwise permitted by the Regulatory Independence Policy.

The Exchange also may disclose Regulatory Data in the following circumstances as may be permitted by the Regulatory Division or Legal Division of the Exchange: (a) to any committee, officer, employee or agent of the Exchange authorized to receive such information within the scope of its or that Person's duties; (b) to the Clearing Corporation; (c) to any third party performing a service for the Exchange, provided that the party is subject to a confidentiality obligation to the Exchange with respect to that information; (d) pursuant to a request from the Commodity Futures Trading Commission (CFTC), Securities and Exchange Commission, or Department of Justice; (e) as may be required by legal process or law; (f) as the Exchange may deem necessary or appropriate in connection with any litigation involving the Exchange; (g) pursuant to the consent of the Person from whom the information was received or collected; (h) pursuant to the terms of an information sharing agreement entered into pursuant to Rule 216; and (i) to any other Person, if, and to the extent that the Chief Regulatory Officer, from time to time, may deem appropriate.

IV. Prohibited Uses of Regulatory Data

The Exchange may not use Regulatory Data for business or marketing purposes; provided, however, that the Exchange may use Regulatory Data for business or marketing purposes if the Person from whom the Exchange collects or receives such data or information clearly consents to the Exchange's use of such data or information in such manner. The Exchange may not condition access to its trading facility on a market participant's consent to the use of Regulatory Data for business or marketing purposes.

Note that the use restrictions that prevent Regulatory Data from being used for "business" or "marketing" purposes would not prevent appropriate internal uses of Regulatory Data by authorized personnel. Specifically, "business" purposes do not include: activity aimed at compliance with the Commodity Exchange Act or any other applicable law or regulation; market regulation; risk management; billing; market operations; and performance monitoring in connection with ensuring effective operations and integrity of the marketplace. For example, Regulatory Data collected by the Regulatory Division could be shared with Exchange staff for the purpose of operating the Exchange's Designated Contract Market business functions in compliance with CFTC Core Principles.

Regulatory Data also may be used by the Exchange to implement the Exchange's Conflict of Interest Policy regarding Securities and Futures Products Transactions that applies to Exchange employees.

V. Consequences of Noncompliance

Failure to comply with this policy may result in disciplinary action in accordance with the Exchange's employment policies.

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