

Participant Disclosure Form

Participant(s): Cboe BZX Exchange, Inc.

- Is the Participant's firm for profit or not-for-profit?

For Profit

- If the Participant's firm is for profit, is it publicly or privately owned?

Publicly owned

- If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant's knowledge, such owner, or any affiliate controlling, controlled by, or under common control with the owner, subscribes, directly or through a third-party vendor, to SIP and/or exchange Proprietary Market Data products.

Not applicable

- Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")?

Yes

- If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") offers a variety of equity market data products as follows:

- Depth-of-book data provides real time displayed orders and/or execution information based on equity orders entered into the Exchange's system. Depth-of-book is offered on a full depth-of-book basis, or for certain price levels. The specific products offered on the Exchange are as follows: TCP Depth, Multicast Depth, Book Viewer, and Summary Depth.
- Top-of-book data provides displayed top-of-book quotations and execution information based on equity orders entered into the Exchange's system.
- Last sale data provides execution information based on equity orders entered into the Exchange's system.
- Auction data provides buying and selling interest information for auctions on the Exchange, as well as total size of all buy and sell orders matched via Cboe Market Close. The specific products offered are as follows: Bats Auction Feed and IPO Auction Viewer.

- ETF Implied Liquidity data provides liquidity information for both a given ETF and its underlying component securities.

BZX, Cboe BYX Exchange, Inc. (“BYX”), Cboe EDGX Exchange, Inc. (“EDGX”), and Cboe EDGA Exchange, Inc. (“EDGA”, and collectively referred to as the “Cboe Equities Exchanges”) also offer the Cboe Equities One Feed, which provides a unified view of the market from all four of the Cboe Equities Exchanges. Specifically, it provides displayed orders and execution information across the Cboe Equities Exchanges.

Additional information regarding the data products offered on the Exchange is available in BZX 11.22 and in the relevant Exchange Fee Schedule, each as provided below.

- https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/
 - https://cdn.batstrading.com/resources/regulation/rule_book/BATS_Exchange_Rulebook.pdf
- Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.
 - Robert Books, Director, Equities. Responsible for product design and strategy for U.S. equities exchanges. Has no direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data. Has no compensation that is directly tied to the Proprietary Market Data business or other relevant conflicts.
 - Adam Inzirillo, Senior Vice President, North American Equities at Cboe Global Markets, Inc. (“Cboe”). Based in New York, Inzirillo is responsible for overseeing the product development and strategic growth of Cboe’s North American equities business. Inzirillo is defining markets by helping Cboe enhance its competitive positioning and its strategic growth efforts. Has no compensation that is directly tied to the Proprietary Market Data business or other relevant conflicts.

- Does the Participant, its representative, or its alternative representative, or any affiliate have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan?

As discussed, the Participant firm offers real-time proprietary equity market data that is filed with the SEC. The Participant, its appointed representative, and alternative representative(s) have no additional relationships or material economic interests that the Participant believes would be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan.

- If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.

Not applicable