
TO : Cyprus Investment Firms

FROM : Cyprus Securities and Exchange Commission

DATE : 02 March 2015

CIRCULAR NO. : C053

SUBJECT : Use of market data reported by a trading venue

The Cyprus Securities and Exchange Commission ('the CySEC') wishes, with this circular, to inform the Cyprus Investment Firms ('the CIFs') about the following:

1. CIFs may use market data¹ to provide investment services, and/or provide market data to their clients, only if they are authorized to do so by the person who has the intellectual property rights of the market data, and sign a direct agreement with this person.
2. For example, with regards to [Euronext](#), the following cases of market data usage require the authorisation of Euronext and the signing of an agreement with it:
 - i. Use of the trademarks of Euronext (changing the instrument name still requires an authorisation).
 - ii. Redistribution of market data to clients (e.g. create and redistribute products which incorporate the AEX®, BEL 20®, CAC 40® and/or PSI 20® Index/Option/Future price).
 - iii. Offering binary options, CFDs or any other instrument on stocks listed on any of the Euronext Markets such as AXA, Alcatel-Lucent, Total and/or Vivendi, to clients.

¹ Market data is the price and trade-related data for a financial instrument reported by a trading venue such as a stock exchange.

- iv. Redistribution of 'Raw' Market Data and/or Derived data.
- v. Redistribution of Real-Time and/or Delayed Market data.

The above actions are subject to signing a direct agreement with Euronext irrespective of the frequency the market data is distributed to clients (e.g. only when the binary option expires).

3. CIFs are requested to review their processes established in relation to market data usage and ensure that all necessary actions will be taken (e.g. obtaining an authorisation from, and/or signing an agreement with, the person who has the intellectual property rights of market data) in order to become compliant with respect to market data usage when providing investment services.

Yours sincerely

Demetra Kalogerou
Chairman of the Cyprus Securities and Exchange Commission