

CHICAGO MERCANTILE EXCHANGE INC.

Market Data License Agreement

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Market Data License Agreement

This Agreement is made this ____ day of _____, 20____, between Chicago Mercantile Exchange Inc. (“CME”), a Delaware corporation with its principal place of business at 20 S. Wacker Drive, Chicago, Illinois 60606, U.S.A., and _____ (the “Distributor”), at the following address: _____.

In consideration of the promises and covenants described below, the parties agree as follows:

1. Definitions

“Affiliated Companies” means the Subsidiaries of Distributor, as listed on Schedule 3. Affiliated Companies identified on Schedule 3 may be amended by Distributor from time to time on written notice to CME. However, CME may, in its sole discretion (not to be exercised unreasonably), reject any addition to Affiliated Companies identified in Schedule 3 by providing Distributor notice of such rejection within 10 days of receipt of Distributor’s written notice proposing such addition.

“Agreement” means this Market Data License Agreement, together with the Schedules attached hereto, as they may be amended from time to time in accordance with this Agreement.

“Calendar Quarter Day” means January 1, April 1, July 1 or October 1 of any year.

“Clearing Firm” means a clearing member firm of CME or a Partner Exchange.

“CME Globex Platform” means the electronic trading platform operated by the Chicago Mercantile Exchange.

“Commencement Date” means the date set forth above.

“Day” means a calendar day.

“Delayed Information” means Information other than Real Time Information.

“Distributor's Group” means Distributor, Affiliated Companies and Service Facilitators.

“End of Day Information” means files limited to summary data available at the end of the then-current trading day for settlement, curve, open, high, low, close, open interest and/or volume information.

“Enterprise Distribution License” means a license in which there is a direct reporting and

billing relationship between CME and a Subscriber, rather than Distributor.

“Fees” means the fees for Information that are set forth in Schedule 5 and amended by CME from time to time in accordance with this Agreement.

“Globex Information” means all current bid and ask prices pertaining to contracts and options on contracts traded on or through the CME Globex Platform.

“Holding Company” means the company that directly or indirectly owns at least 50% of Subsidiary’s issued share capital and exercises effective control.

“Information” means the market prices, volumes and other information as transmitted and described in Schedule 1. By way of example and not limitation, Information may include opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, price limits, requests for quotations, estimated and actual contract volume data, other market activity information, contract specifications, fast or late messages, and information respecting exchange-for related product (EFRP) and against actual (AA) transactions. Information also includes any element of Information as stored, processed and/or distributed by Distributor or third parties under license from CME or Distributor. Information includes Information from Partner Exchanges and/or other Third Party Content Providers, as well as from CME, although a Partner Exchange or other Third Party Content Provider may require Distributor to sign a separate agreement for the use of such Information.

“Information Source” means source of Information listed on Schedule 1. Information sources other than CME have licensed CME to make information available under this Agreement.

“Intellectual Property Rights” means patents, trademarks, service marks, trade and service names, copyrights, topography rights, database

rights and design rights, trade secrets and other intellectual property rights, whether or not they are registered, anywhere in the world.

“Internal Controls” means the systems, rules, procedures, authorizations and policies which, taken together and to the satisfaction of CME: (1) record and identify all authorized access to Information, and (2) prevent any unauthorized access to Information, or identify and record unauthorized access and facilitate appropriate action. Throughout the term of this Agreement or the relevant period (if longer), Distributor must maintain auditable evidence of the operation of the Internal Controls.

“Market Data Policies” means the policies of CME applicable to Information as described on www.cmegroup.com and amended by CME from time to time in accordance with this Agreement. A current copy of the Market Data Policies is attached hereto as Schedule 4. In the event of a conflict between a provision of this Agreement and any provision of the Market Data Policies, the Market Data Policies shall control.

“Media Publication” means any Service that redistributes Information in any form or medium for the purpose of Media Redistribution as defined by the Market Data Policies.

“Non-Distributing Recipient” means any party who has entered into this Market Data License Agreement with CME, whereby it is authorized to receive and use Information solely for internal purposes. Notwithstanding anything else herein, Non-Distributing Recipients may not distribute Information to any third party.

“OTC Information” means the subset of Information relating to those asset classes identified in Schedule 1 as over the counter Information.

“Partner Exchange” means a financial exchange, other than CME, that uses the Globex Platform through an arrangement with CME.

“Personal Data” means personal data relating to Users or prospective Users of Information or to a natural person acting on behalf of a member of Distributor Group in relation to this Agreement, as described in Market Data Policies.

“Real Time Information” means Information that is displayed 10 minutes or less after initial transmission by CME, or as specified in Schedule 4.

“Service” means any service provided by a member of Distributor's Group that includes Information in any form.

“Service Facilitator” means a third party authorized by CME to receive, pursuant to the criteria set forth in Schedule 4, Information from Distributor or Affiliated Companies for the sole purpose of facilitating dissemination of Information in Distributor's Service in accordance with this Agreement. Authorized Service Facilitators are listed in Schedule 3.

“Subscriber” means (1) any party, other than a Sub-vendor or Service Facilitator, receiving Information from any member of Distributor's Group, under the terms of a Subscriber Agreement, and (2) any member of Subscriber's Group receiving Information in accordance with this Agreement and the Subscriber Agreement.

“Subscriber Agreement” means (1) a written agreement between each member of Subscriber's Group and any member of Distributor's Group for receipt and use of Information by any member of Subscriber's Group in accordance with this Agreement, (2) if CME exercises its rights under Clause 6.4, a written agreement between each member of Subscriber's Group and CME for receipt of Information and use by Subscriber or any member of Subscriber's Group in accordance with this Agreement or (3) if Subscriber's Group receives any OTC Information, the CME subscriber agreement attached hereto as Schedule 8.

“Subscriber's Group” means Subscriber and any related entities that Subscriber controls, is controlled by, or is under common control with, and who receive Information directly or indirectly from Distributor under the terms of a Subscriber Agreement. Subscribers may not redistribute Information (or derivative works based on or using Information) to third parties in any manner.

“Subsidiary” means a company in which the Holding Company or Distributor directly or indirectly owns more than 50% of the issued share capital and exercises effective control.

“Sub-vendor” means a party who has entered into an agreement with CME, whereby it is authorized to receive, use and distribute Information received from a Vendor or Sub-vendor in accordance with an agreement similar in substance to this Agreement. Sub-vendors may not distribute Information to any third party who is not a Subscriber, Sub-vendor or Service Facilitator.

“Third-Party Content” means the content provided by Third Party Content Providers.”

“Third-Party Content Provider” means the entities identified as third party content providers in Schedule 1.

“Unit of Count” means a unit of count accepted by CME in accordance with Market Data Policies.

“User” means a natural person authorized by a member of Subscriber’s Group to receive and use Information, subject to the terms and conditions of the Subscriber Agreement. Distributors shall cause each member of Subscriber’s Group to accept responsibility for the acts of its Users with respect to Information.

“Vendor” means any party who has entered into an agreement with CME, whereby it is authorized to receive, use and distribute Information in accordance with an agreement similar in substance to this Agreement. Vendors receive Information directly from CME. Vendors may not distribute Information to any third party who is not a Subscriber, Sub-vendor or Service Facilitator.

2. Grant and Acceptance of License

2.1. During the term of this Agreement, CME hereby grants to Distributor’s Group, subject to the terms and conditions of this Agreement, a limited, non-exclusive, non-transferable license to receive Information and to use Information for its own internal purposes and to distribute Information to Subscribers and Sub-vendors, subject to the terms and conditions of this Agreement.

2.2. Distributor accepts the terms and conditions of this Agreement on behalf of Distributor’s Group and accepts full responsibility for performance by all members of Distributor’s Group of obligations under this

Agreement. Distributor shall cause all members of Distributor’s Group to comply with the terms and conditions of this Agreement.

3. Intellectual Property Rights

3.1. Distributor’s Group acknowledges and agrees that CME, CME’s licensors (and, if applicable, Partner Exchanges and/or other Third Party Content Providers) hold all right, title and interest in and to Information and the Intellectual Property Rights in Information and in the format in which CME transmits Information. Distributor’s Group agrees that the Intellectual Property Rights of CME, its licensors and Partner Exchanges and/or other Third Party Content Providers are not transferred, assigned or affected in any way as a result of this Agreement.

3.2. Distributor’s Group will, at CME’s request and expense take all reasonable steps, such as execution of written documents or co-operation in litigation both during and after the term of this Agreement, as are necessary for the protection and enforcement of the Intellectual Property Rights of CME, its licensors and, if applicable, Partner Exchanges.

3.3. Subject to Clause 3.1 above, all Intellectual Property Rights of any member of Distributor’s Group subsisting in or relating to:

(a) a Service that may include Information (as processed by any member of Distributor’s Group in accordance with this Agreement); and

(b) any collection, compilation or other original work in which Information is included in a manner permitted by this Agreement, which is created by or on behalf of any member of Distributor’s Group,

will remain vested exclusively in the relevant member of Distributor’s Group, as applicable.

4. Distributor’s Receipt of Information

4.1. Schedule 2 identifies whether Distributor is a Vendor, Sub-vendor or a Non-Distributing Recipient. If Distributor is a Vendor or Non-Distributing Recipient, Distributor is licensed to receive Information directly from the relevant Information Source(s). If Distributor is a Sub-vendor, Distributor is licensed to receive Information from the Vendor(s) and Sub-vendor(s) specified in Schedule 2 of this

Agreement. Distributor must obtain prior permission from CME to receive Information from any other source for the purpose of distribution in accordance with this Agreement.

4.2. Each member of Distributor's Group shall be responsible at its own expense for the installation, operation and maintenance of any telecommunication lines, equipment and software (in accordance with specifications provided by Information Sources from time to time) necessary to enable it to receive and use Information.

4.3. Reserved.

4.4. CME or its licensors may add or delete Information depending on operational requirements. CME will use commercially reasonable efforts to provide advance notice of changes to Information. CME will use commercially reasonable efforts to give Distributor ninety (90) days' prior written notice before making any material changes in the speed, signal characteristics or operational requirements described in technical notices issued by CME, unless a malfunction, emergency or regulatory requirement precludes such notice. Distributor shall bear the responsibility and expense of making any resultant changes to the Service.

4.5. If Distributor has reason to believe any addition or deletion of Information or change in the relevant technical specifications significantly alters the nature of Information or materially reduces its quality, Distributor may terminate this Agreement without liability upon written notice. Written notice of any such termination by Distributor must be provided to CME within thirty (30) Days of the date of the alteration or deletion.

4.6. Each party shall comply with all applicable regulations, conditions or restrictions laid down from time to time by any statute, court order, telecommunications provider and/or regulatory authority in connection with access to, use, storage and transmission of Information.

5. Distributor's Use of Information

5.1. For purposes of this Clause 5, the expression "to use and distribute" means to use, store, process and reformat Information and to distribute Information in the Service(s) to Subscribers or Sub-vendors.

5.2. Notwithstanding anything else herein, Distributor Group's use and distribution of Information shall comply with the limitations described in Schedule 4 of this Agreement. Among other things, and without limitation, Schedule 4 contains prohibitions on distribution of certain types of data to certain entities. Distributor's Group acknowledges and agrees that it will abide by all such distribution limitations.

5.3. Except as may be otherwise permitted under Schedule 4, Distributor's Group must enter into a separate derived data license agreement with CME before using or processing any element of Information for the purpose of creating and/or distributing new original works, including without limitation the creation or recalculation of indices or any financial instrument or product (investable or otherwise) (collectively "Derived Works"), provided that any works so created that display, represent or recreate any item of Information (or any item from which Information may be reverse-engineered) will be regarded as Services incorporating Information for the purposes of this Agreement and will be subject to applicable fees

CME may at its sole discretion deny permission or require a license agreement for the right to create or recalculate Derived Works.

5.4. Distributor shall ensure that all use of Information by members of Distributor's Group is identified to CME and measured by Distributor using an approved Unit of Count and is subject to effective Internal Controls.

5.5. Distributor shall ensure that members of Distributor's Group do not misrepresent Information or display or distribute Information in any way that may create a false or misleading impression as to the origin or value of any item of Information. In particular and with respect to any and all use of Information by Distributor's Group as authorized hereunder, Distributor's Group shall:

(a) credit CME and its licensors as the source(s) of Information, using the following legend or such other legend as CME may provide: "The market data is the property of CME Group Inc. and its licensors. All rights reserved."

(b) not deface or remove any trademarks or other proprietary notices transmitted with Information,

(c) ensure that Delayed Information is clearly labeled as such and the period of delay noted in all Services incorporating Delayed Information,

(d) comply with such other reasonable Information display requirements as CME may issue to all Distributors.

5.6. Distributor's Group shall not use Information for any illegal purpose. Distributor's Group shall comply with all laws, regulations and rules concerning the U.S. Foreign Corrupt Practices Act and all regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury, whether or not applicable to Distributor's Group. CME may suspend or terminate receipt or display of Information by any party if CME has reason to believe the Distributor's Group (or any of its Subscribers) are breaching any applicable law, regulation or rule.

5.7. Subject to any applicable limitations in Schedule 4, no member of Distributor's Group may distribute Information to any party other than a Subscriber or Sub-vendor without prior consent of CME. Any such distribution permitted by CME must comply with the terms and conditions of this Agreement and the Schedules thereto. Distributor shall promptly notify CME in writing of any third party that desires to become a Sub-vendor of any member of Distributor's Group. Prior to release of Information to a Sub-vendor, members of Distributor's Group are required to obtain CME's written consent for such distribution and confirmation from CME that the Information recipient has executed the appropriate agreement with CME. If a member of Distributor's Group releases Information to a Sub-vendor prior to obtaining such written confirmation, in addition to all other applicable remedies, Distributor will be responsible for paying CME all fees that otherwise would have been remitted or owed by the Sub-vendor directly to CME. Distributor shall notify CME in

writing in advance of any Sub-vendor of any member of Distributor's Group that ceases to serve as a Sub-vendor for such member of Distributor's Group.

5.8. Distributor shall use all reasonable efforts to co-operate with and assist CME in preventing, or identifying and ending, any unauthorized receipt, display, redistribution or use of Information by any person from Distributor's Group. Distributor shall promptly notify CME of any such unauthorized receipt, display or redistribution of Information known to Distributor.

5.9. Distributor's Group may distribute certain Delayed or End of Day Information (as outlined and permitted in Schedule 4) to its customers receiving services from the Distributor's Group without requiring them to execute a Subscriber Agreement. Such redistributed Delayed or End of Day Information must be accompanied by a notice or display requiring all recipients to recognize and agree that their use of Delayed or End of Day Information is subject to the following:

(a) the Delayed or End of Day Information is for the recipient's own personal use and may not be redistributed without permission of CME, which may depend on execution of an agreement and payment of the applicable fee;

(b) CME and its licensors reserve all Intellectual Property Rights to Information;

(c) CME disclaims all liability for Information and use thereof, and any and all losses, damages or claims arising from use of Information;

(d) CME may suspend or terminate receipt or display of Information by any party if CME has reason to believe Information is being misused or misrepresented, and

(e) For the avoidance of doubt, notwithstanding the foregoing, distribution of Delayed and End of Day Information is at all times subject to Schedule 4 hereto, and pursuant to such schedule certain types of Delay and/or End of Day Information may be distributed only to recipients who have entered into a Subscriber Agreement.

5.10. Distributor's Group may include Real Time Information in a Media Publication subject to prior approval of CME, payment of the

applicable Media Redistribution License Fee, and the conditions for Media Redistribution set out in the Market Data Policies. CME reserves all rights to determine whether any proposed distribution of Information by Distributor's Group constitutes a Media Publication.

5.11. Other than as permitted under Section 5.9 with respect to customers receiving services from Distributor's Group, Distributor's Group may include limited extracts of Delayed or End of Day Information (other than Delayed or End of Day Information pertaining to or comprised of OTC Information) on an occasional basis in written or oral communications with other third parties, including bona fide news reports, provided that these communications do not involve the regular or systematic distribution, display or processing of Information. CME reserves all rights to determine whether communications including Information qualify as limited extracts for the purpose of this Agreement. CME reserves the right to regard as unauthorized redistribution of Information any communication of Information that in CME's view does not meet the conditions of this Clause 5.11 or any other relevant clause.

5.12. Upon CME's request, Distributor will provide CME with a set of product brochures related to any Services incorporating Information and/or access to any such Service free of charge for a maximum of five authorized users.

5.13. Any use or distribution of Information by members of Distributor's Group not specified in this Clause 5 is not authorized under this Agreement and requires a separate written agreement of CME.

5.14. Distributor will cease all distribution of Information by members of Distributor's Group to any Subscriber, Sub-vendor or member of Distributor's Group immediately upon receipt of written direction of CME or on the date specified by a written direction of CME. This obligation survives termination of this Agreement.

6. Subscriber's Use of Information

6.1. Distributor's Group shall ensure, and Subscriber Agreements shall provide, that (a) Subscriber's use of Information complies with the terms and conditions in the Market Data Policies, and (b) Subscriber shall be responsible for the use of Information by Users and any

member of Subscriber's Group, and shall cause the same to comply with the terms of the Subscriber Agreement.

6.1.1. Distributor's Group agrees to collect and hold Personal Data only as required to satisfy obligations under this Agreement or as directed by CME. All Personal Data must be held as confidential information and in accordance with CME's Market Data Policies. Distributor's Group agrees to provide, correct and/or delete Personal Data within 10 Days of a request from CME to do so.

6.2.1 To enable CME to perform under the Agreement and in particular in accordance with the Market Data Policies, Distributor may be required to provide Personal Data to CME. Distributor shall ensure its supply of Personal Data to CME complies with all applicable laws and regulations and the terms and conditions of this Agreement. All Personal Data provided by Distributor will be kept secure and confidential and will only be used in accordance with the Market Data Policies. CME shall implement and maintain administrative, technical and physical safeguards to ensure the confidentiality and security of personal data as required by applicable federal, state or similar laws, rules or regulations.

6.3. Distributor shall ensure that terms and conditions relating to the use of Information by Subscriber comply with all applicable laws and regulations and the terms and conditions of this Agreement.

6.4. CME reserves the right to enter into a direct Subscriber Agreement with any party for receipt of Information from any member of Distributor's Group. CME shall notify Distributor if CME exercises its rights under this Clause 6.4 with respect to a Subscriber of any member of Distributor's Group.

7. Fees, Reporting, Billing and Payment

7.1. For itself and all other members of Distributor's Group, Distributor shall pay to CME the applicable Fees detailed in the Fee

Schedule, net of any applicable taxes (e.g. sales, distribution or use taxes). Fees for Information must be calculated in accordance with the Market Data Policies. Distributor shall pay any taxes, fees and similar governmental charges related to the execution or performance of this Agreement, other than taxes on CME's net income.

7.2. CME may change the fees specified in the Fee Schedule upon a minimum of ninety (90) Days' written notice.

7.3. Within thirty (30) Days following the end of each calendar month, Distributor shall report to CME on the use and distribution of Information during such calendar month and its calculations of the related amounts due to CME in accordance with the Market Data Policies. CME shall keep all information in such reports provided by Distributor confidential, provided, however, that such information may be provided to Partner Exchanges and other Third Party Content Providers as it relates to such Partner Exchange and/or Third Party Content Provider's Information and use thereof. Furthermore, such individualized reported information will not be shared outside of CME's market data team, except as otherwise set forth herein. If applicable laws or regulations prevent Distributor from such reporting, then Distributor must either obtain a waiver of such laws or regulations from the affected recipient of Information or else terminate such recipient's access to Information.

7.4. Distributor shall pay all fees, charges and other sums due to CME within thirty (30) Days after the date of invoice issued by CME. CME reserves the right to issue electronic invoices in lieu of paper invoices.

7.5. CME reserves the right to charge interest on overdue payments at the rate of 1.5% per month or the maximum permitted by law, whichever is lower, calculated on a daily basis from the due date of payment.

7.6. If Distributor terminates this Agreement for any reason any pre-paid fees or charges will be retained by CME.

7.7. All payments due to CME shall be made in United States Dollars (or other currency as agreed by CME), to CME's address or to such other address as CME shall specify in writing from time to time.

7.8. Members of Distributor's Group shall be free to establish and alter the prices they charge to Subscribers for the supply of Information and of their Service(s), provided that such prices do not misrepresent Fees charged by CME to Distributor in accordance with this Agreement.

7.9. Distributor and each member of Distributor's Group must provide CME with a copy of its resale certificate, as applicable.

8. Maintenance of Records, Audit

8.1. Members of Distributor's Group shall keep complete, accurate and up-to-date records and books of account relating to use and distribution of Information and related Internal Controls.

8.2. CME or its authorized representatives may, on sixty (60) Days' notice, inspect all equipment and records relating to the use, distribution, control and billing of Information, in order to verify the accuracy of reports and compliance by members of Distributor's Group and Subscribers. Audits may be carried out without advance notice if CME has reason to suspect material breach by members of Distributor's Group and/or Subscribers. Visits may take place within normal business hours during the term of this Agreement and for a period of two (2) years afterwards. CME and its authorized representatives shall treat all information obtained in the audit confidentially and use it only for the purpose of verifying compliance with this Agreement.

8.3. Distributor will pay any outstanding Fees or charges revealed by an audit within thirty (30) Days of receipt of an invoice from CME.

8.4. In the event that an audit or other investigation by CME reveals a lack of records or failure of Internal Controls, but the amount of under-reported Fees and charges cannot be established with reasonable certainty or agreed between the parties, CME may appoint an independent professional auditor to assess the amount owed to CME. CME and Distributor agree to accept the assessment and/or reasonable estimate of the appointed independent professional auditor.

8.5. If an audit reveals an underpayment of more than 5% of the total Fees paid by

Distributor for the 365-Day period preceding the discovery of the errors, Distributor shall bear the reasonable costs and expenses of the audit, including the cost of any assessment or estimate provided by an independent professional auditor in accordance with Clause 8.4 above.

9. Warranties and Indemnities/Limitation of Liability

9.1. CME represents, warrants and covenants that it has the right to supply Information for the purposes specified in this Agreement.

9.2. Neither CME nor its officers, directors, members, employees, agents, consultants or licensors shall be liable for any delay, inaccuracy, error or omission of any kind in Information or for any resulting loss or damage. In addition, neither CME nor its officers, directors, members, employees, agents, consultants or licensors shall have any liability for losses arising from unauthorized access to Information or any other misuse of Information.

9.3. DISTRIBUTOR ACCEPTS FULL RESPONSIBILITY FOR THE USEFULNESS OF INFORMATION AS INCORPORATED IN THE SERVICE. DISTRIBUTOR EXPRESSLY ACKNOWLEDGES THAT NEITHER CME NOR ANY LICENSORS MAKE ANY REPRESENTATIONS OR WARRANTIES EXCEPT THOSE EXPRESSLY PROVIDED IN THIS SECTION 9 AND HEREBY DISCLAIM ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WITH RESPECT TO THE MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, UNINTERRUPTED SERVICE, OR ERROR-FREE SERVICE, OR THE SEQUENCE, TIMELINESS, ACCURACY OR COMPLETENESS OF INFORMATION.

9.4. Distributor warrants that it has the authority to bind and obligate all members of Distributor's Group to comply with the terms and conditions of this Agreement. Distributor's further warrants that it shall comply with (and shall cause all members of Distributor's Group to comply with) all laws, regulations and rules applicable to CME and Distributor, including without limitation, the Foreign Corrupt Practices Act and all regulations of the Office of Foreign Assets Control.

9.5. Distributor will indemnify CME, its officers, directors, members, employees, agents, consultants and licensors against all losses, claims, damages, expenses or costs (including reasonable attorneys' fees) which CME has incurred or paid to any third party arising from (a) access to or use of Information by Distributor or Distributor's Subscribers, except where the losses or claims arise from willful misconduct on the part of CME or its officers; or (b) a breach of any of the representations, warranties, agreements or covenants under this Agreement by any member of Distributor's Group.

CME shall promptly notify Distributor in writing of any such losses, claims, damages, expenses or costs and Distributor shall have sole control of the settlement and defense of any action to which this indemnity relates. CME shall cooperate reasonably with Distributor to facilitate any such defense.

9.6. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO CIRCUMSTANCES SHALL CME BE LIABLE TO DISTRIBUTOR, ANY MEMBER OF DISTRIBUTOR'S GROUP OR TO OTHERS DIRECTLY OR INDIRECTLY MAKING USE OF INFORMATION, FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS, ARISING UNDER THIS AGREEMENT, EVEN IF CME HAS BEEN ADVISED OF THE POSSIBILITY THEREOF AND EVEN IF DUE TO CME'S ERROR, OMISSION, OR NEGLIGENCE.

9.7. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL CME'S AGGREGATE LIABILITY HEREUNDER FROM ANY AND ALL CAUSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, NEGLIGENCE, STRICT LIABILITY, WARRANTY, INDEMNITY OR OTHERWISE) EXCEED THE FEES PAID TO CME BY DISTRIBUTOR HEREUNDER. THIS LIMITATION SHALL SURVIVE FAILURE OF ESSENTIAL PURPOSE OF ANY REMEDIES THAT MAY BE PROVIDED IN THIS AGREEMENT.

10. Confidentiality

10.1. Each party acknowledges that information of a confidential nature relating to

the business of the other (“Confidential Information”) may be disclosed to it under this Agreement. Each party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement.

Confidential Information does not include information that:

- (a) at the time of disclosure is already publicly available,
- (b) is already known to the receiving party prior to disclosure by the disclosing party,
- (c) after disclosure becomes publicly available through no fault of the receiving party,
- (d) is or becomes rightfully known to either party without restriction from another source,
- (e) is developed independently by the receiving party without use of the disclosing party’s Confidential Information;
- (f) is required to be disclosed by order of legal or regulatory authorities, provided that the receiving party provides reasonable notice to the disclosing party of such required disclosure and reasonable cooperates with the disclosing party in limiting such disclosure.

11. Term and Termination

11.1. This Agreement takes effect on the Commencement Date and shall continue until terminated in accordance with this Agreement.

11.2. This Agreement may be terminated by either party giving the other party at least thirty (30) Days prior written notice. However, if CME exercises its right to terminate pursuant to this Section 11.2, CME shall refund to Distributor a pro rata portion of any prepaid annual Fees, based on the number of months remaining in the annual period.

11.3. This Agreement may be terminated immediately or on the date specified in written notice by the party not at fault if any of the following events occur:

- (a) If the other party commits any material breach of the terms or conditions of this Agreement and fails to remedy such breach (insofar as such breach is capable of remedy) within thirty (30) Days after receiving written notice of such breach from the party not at fault.

Without limiting the foregoing, Distributor shall be deemed to have committed a material breach not capable of cure in the event of: failure to secure adequate Subscriber Agreements, misrepresentation of Information, failure to use effective Internal Controls, failure to pay fees in accordance with this Agreement and failure to prevent or identify and end unauthorized distribution of Information; or

- (b) If the other party presents a petition or has a petition presented by a creditor for its winding up, or enters into compulsory or voluntary liquidation (other than for the purpose of a bona-fide reconstruction or amalgamation), or has a receiver of all or any of its undertakings or assets appointed, or ceases to carry on business.

12. Amendments

12.1. Subject to Clauses 12.2 and 12.3, and except as otherwise provided in this Agreement, no modification of the terms and conditions of this Agreement shall be effective unless expressly agreed to in writing by both parties.

12.2. Distributor may add to and change all details in Schedule 2 except the Commencement Date and may add to or change the list of Affiliated Companies in Schedule 3 to reflect changes in Distributor’s Group and its use of Information. However, CME may, in its sole discretion (not to be exercised unreasonably), reject any addition to Affiliated Companies identified in Schedule 3 by providing Distributor notice of such rejection within 10 days of receipt of Distributor’s written notice proposing such addition.

12.3. CME may add to or change the Market Data Policies from time to time. CME shall notify Distributor in writing at least thirty (30) Days in advance of any proposed change to Market Data Policies. All changes to Market Data Policies shall apply and be available equally to all Distributors.

13. General

13.1. This Agreement may not be assigned without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, CME may assign or transfer this Agreement without Distributor’s consent to its affiliates or subsidiaries or in the

event of a merger, consolidation, corporate reorganization or in the event of a sale of all or substantially all of its assets. In such event, Distributor agrees that it will look only to such assignee and not to CME for the performance of any assigned obligations hereunder.

13.2. Neither party shall be liable for any delay or failure to meet its obligations (other than a payment obligation) under the Agreement due to any cause outside its reasonable control and which is neither an intentional act nor an act of gross negligence by either party, for example flood, extraordinary weather conditions, earthquake or other Act of God, fire, war, terrorism, insurrection, riot, labor dispute or act of government.

13.3. If any part, term or provision of this Agreement is held illegal, invalid or unenforceable, the validity or enforceability of the remainder of the Agreement shall not be affected.

13.4. All notices required or permitted under this Agreement shall be executed in writing or via such electronic means as are agreed between the parties to constitute written notices and shall be sent to the address appearing on the face of this Agreement or such other address as the receiving party may from time to time designate.

13.5. CME is entitled to rely on the validity of any representation, notice or communication from an officer of Distributor and from the authorized contacts listed by Distributor in Schedule 2 (the "Authorized Contacts"). Distributor agrees to inform CME promptly of any change in the details of Authorized Contacts and to comply with any reasonable procedures or policies introduced by CME for the purpose of validating communications from Authorized Contacts.

13.6. The failure of either party at any time to enforce any provision of the Agreement shall not affect its right thereafter to require complete performance by the other party.

13.7. This Agreement, including all Schedules attached hereto, is the complete and exclusive statement of the agreement between the parties and supersedes all prior agreements, oral or written, and all other communications between the parties concerning the subject matter of this

Agreement. Each party acknowledges that no reliance is placed on any representation not embodied in this Agreement.

13.8. This Agreement is executed in two separate counterparts, each of which shall be deemed an original.

13.9. Headings in this Agreement are for convenience only and do not form a part of the Agreement and do not in any way modify, interpret or construe the intentions of the parties.

13.10. The provisions of Clauses 2.2, 3.2, 4.5, 5.13, 5.14, 7, 8, 9,10, 13 and 14 shall survive termination of the Agreement.

14. Governing Law

14.1. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Illinois and the federal laws of the United States, without respect to conflicts of laws principles. Each member of Distributor's group consents, agrees, and hereby submits, to the general and exclusive jurisdiction of the Federal and State courts in Chicago, Illinois, agrees to commence actions, suits, and proceedings only in such courts, and waives any objection to venue in such jurisdiction in the event any action, suit, or proceeding is commenced in such courts with respect to any matters in connection with this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Commencement Date.

CHICAGO MERCANTILE EXCHANGE INC.

Signature: _____

Brian J. McElligott
Managing Director
Information Products Mgmt.

Date: _____

DISTRIBUTOR

Signature: _____

Name: _____

Title: _____

Date: _____

Schedule 1: Information

The following data sets are Information and Information Sources licensable under this Market Data License Agreement

CME Group Information:

Chicago Mercantile Exchange - CME
Chicago Board of Trade - CBOT
New York Mercantile Exchange - NYMEX
Commodity Exchange – COMEX

CME Group OTC Information
CME CDS

Information Sources:

S&P Cash Indexes
Dubai Mercantile Exchange - DME
Green Exchange – GreenX

OTC Information Sources
OTC Global
Eris Exchange

All other content, which may be accessed directly from CME, must be licensed directly with the source provider. This content includes:

Kansas City Board of Trade (Open Outcry)
Minneapolis Grain Exchange (Open Outcry)
Dow Jones Cash Indexes
BM&F BOVESPA
Mercado Mexicano de Derivados - MexDer
Korea Exchange - KRX
Bursa Malaysia Derivatives – BMD

The following content is considered to be Partner Exchange content and terms of the Schedule 5.1, Trading Qualification apply:

Kansas City Board of Trade - KCBT
Minneapolis Grain Exchange - MGEX
Dubai Mercantile Exchange - DME
BM&F BOVESPA
Green Exchange – GreenX

The following are Third-Party Content Providers:

OTC Global Holdings (“OTCG”)

The following are considered OTC Information:

OTC Global
CME CDS

Eris Exchange

Schedule 2 –Distributor Profile

Date: _____

Company Info

Company Name:			
Primary Address: (Include country)			
Phone:		Fax:	
Website:			
Billing Address: (if different from Primary)			

Distributor Contacts

Contact Role	Name	Title	Phone	Email
Primary				
Contract				
Reporting				
Billing				
Notices				

* Each contact can have multiple roles. If so, please specify "same as above"

Distributor's Source of Licensed Information

Firm Name	
Contact Name	
Phone	
Email	
Source Type (Primary or Backup)	

Please select data that the Distributor is receiving from source

CME	CBOT	NYMEX	COMEX	DME	Green	S&P Base	S&P Complete	OTC Global

Additional Sources of Information

Firm Name	
Contact Name	
Phone	
Email	
Source Type (Primary or Backup)	

Please select data that the Distributor is receiving from the source

CME	CBOT	NYMEX	COMEX	DME	Green	S&P Base	S&P Complete	OTC Global

By checking this box, Distributor asserts that they qualify as a “Non-Distributing Recipient” for purposes of this Agreement and Schedules. Items identified on this Schedule 2 signify internal use by Distributor’s Group only:

Schedule 2a –Futures Markets and Index Data

Additional Distribution Licenses

(Annual)

Historical Redistribution Licenses

	CME	CBOT	NYMEX	COMEX	DME	Green
End of Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Time & Sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Best Bid Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Depth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For definitions of historical terms, and details on the Historical Redistribution License, please refer to Schedule 4, Section 12 of the Agreement

Media Distribution License

	CME	CBOT	NYMEX	COMEX	S&P BASE	S&P COMPLETE	DME	GREEN
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For more information and details on Media Redistribution, please refer to Schedule 4, Section 2 of the Agreement.

Widget & Gadget License

	CME	CBOT	NYMEX	COMEX	S&P BASE	S&P COMPLETE	DME	GREEN
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For more information and details on Widgets & Gadgets, please refer to Schedule 4, Section 15 of the Agreement.

Exchange & Data Level

(use & redistribution)

Terminal/Application

	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	DME	Green
Real Time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delayed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delayed Continuous	N/A	N/A	N/A	N/A	N/A	N/A	<input type="checkbox"/>	N/A
End of Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
eMini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N/A	N/A	N/A	N/A
Snapshot	N/A	N/A	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	N/A	N/A
PerQuote	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N/A	<input type="checkbox"/>	<input type="checkbox"/>
Automated Trading System/Black Box	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wallboard Real Time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wallboard Delayed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information Board Real Time	N/A	N/A	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	N/A	N/A
Information Board Delayed	N/A	N/A	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	N/A	N/A

Data Feeds

	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	DME	Green
Sub-vendor Data Feed Real Time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sub-vendor Data Feed Delayed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subscriber Data Feed Real Time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subscriber Data Feed Delayed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Profile

Market Profile is a graphical organization of price and time information. Market Profile displays price on the vertical axis and time on the horizontal axis. It is an analytical decision support tool for traders-not a trading system.

More info can be found at: <http://www.cmegroup.com/education/interactive/marketprofile/>

Note: Schedule 6 is required for Market Profile Licensing

Public Website/Public Web Host

	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	DME	Green
Direct Real Time	N/A	N/A	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	N/A	N/A
Direct Delayed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Direct End of Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hosted Real Time	N/A	N/A	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	N/A	N/A
Hosted Delayed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hosted End of Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Public Websites

URL:							Realtime <input type="checkbox"/>	Direct <input type="checkbox"/>
							Delayed <input type="checkbox"/>	Web Hosted <input type="checkbox"/>
CME: <input type="checkbox"/>	CBOT: <input type="checkbox"/>	NYMEX: <input type="checkbox"/>	COMEX: <input type="checkbox"/>	DME: <input type="checkbox"/>	Green: <input type="checkbox"/>	End of Day <input type="checkbox"/>		
S&P Base: <input type="checkbox"/>	S&P Complete: <input type="checkbox"/>							

URL:							Realtime <input type="checkbox"/>	Direct <input type="checkbox"/>
							Delayed <input type="checkbox"/>	Web Hosted <input type="checkbox"/>
CME: <input type="checkbox"/>	CBOT: <input type="checkbox"/>	NYMEX: <input type="checkbox"/>	COMEX: <input type="checkbox"/>	DME: <input type="checkbox"/>	Green: <input type="checkbox"/>	End of Day <input type="checkbox"/>		
S&P Base: <input type="checkbox"/>	S&P Complete: <input type="checkbox"/>							

URL:							Realtime <input type="checkbox"/>	Direct <input type="checkbox"/>
							Delayed <input type="checkbox"/>	Web Hosted <input type="checkbox"/>
CME: <input type="checkbox"/>	CBOT: <input type="checkbox"/>	NYMEX: <input type="checkbox"/>	COMEX: <input type="checkbox"/>	DME: <input type="checkbox"/>	Green: <input type="checkbox"/>	End of Day <input type="checkbox"/>		
S&P Base: <input type="checkbox"/>	S&P Complete: <input type="checkbox"/>							

Please attach any additional websites on a separate page with all relevant details.

**Schedule 2b – OTC Information
Additional Distribution Licenses
(Annual)**

Historical Redistribution License

	OTC Global	OTC Global	CME Group - CDS
	Natural Gas	Crude Oil	N.A. Indices
Trades & Quotes	<input type="checkbox"/>	<input type="checkbox"/>	N/A
End of Day	N/A	N/A	<input type="checkbox"/>

For definitions of historical terms, and details on the Historical Redistribution License, please refer to Schedule 4, Section 12 of the Agreement.

**Exchange & Data Level
(Use & Redistribution, if applicable)**

	OTC Global	OTC Global	CME Group - CDS
	Natural Gas	Crude Oil	N.A. Indices
Locked Device	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Downloadable Device	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wallboard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Data Feeds

	OTC Global	OTC Global	CME Group - CDS
	Natural Gas	Crude Oil	N.A. Indices
Sub-Vendor Data Feed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subscriber Data Feed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Schedule 3: Distributor's Group Members

A) Affiliated Companies

Name	Registered Address	Distributor's Group Holding (%)
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B) Service Facilitators approved by CME

(Data feed supplier should be listed on the Schedule 2 - Distributor's Group Profile)

Name	Registered Address	Function/relationship with Distributor
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Schedule 4: Market Data Policies

1. Distributor's Group

CME's general policy is to encourage Distributors to make Information as widely available as possible, provided that the Distributor establishes effective control over the display and use of Information.

CME will therefore allow the Distributor's Group to include Affiliated Companies and third party Service Facilitators, except as otherwise set forth herein.

Service Facilitators may be agents of the Distributor, owners or operators of web sites displaying the Distributor's Service, software developers, facilities managers, property managers or providers of other support services.

An organization will normally be accepted by CME as a Service Facilitator if:

- The Distributor retains full control, either technically or via an agreement acceptable to CME, over all display of Information within the Distributor's Service as provided via the Service Facilitator
- The Distributor retains full control, either technically or via an agreement acceptable to CME, over the release to Subscribers of Information within the Distributor's Service as provided via the Service Facilitator
- The Distributor unconditionally guarantees and accepts responsibility for performance of all obligations under this Agreement in respect of Information distributed via the Service Facilitator.

Once accepted as a Service Facilitator, an organization's license to use Information within the Distributor's Service is covered by the applicable license Fee(s) paid by Distributor. Distributor remains liable for all other Fees applicable to Service Facilitators' use of Information within the Distributor's Service.

Service Facilitators have no right to use Information outside the Distributor's Service. An organization may act as a Service Facilitator for multiple Distributors, provided, however, that each Distributor shall comply with all of the requirements listed herein with respect to the Service Facilitator. Organizations in this position should consider contracting directly with CME as an Information Distributor.

CME reserves all rights to accept or reject an organization as a Service Facilitator within Distributor's Group, even if such Service Facilitator has been accepted for another Distributor. CME may inspect and audit agreements and controls relating to the use of Information by a proposed Service Facilitator. Approved Service Facilitators must be listed and their function or relationship with Distributor described on Schedule 3 of this Agreement. CME reserves all rights to withdraw approval from any organization listed as a Service Facilitator.

Internal Non-Display License - Distributor's Group may, for internal use only, process Information on a non-display basis, for operational, middle office and back office purposes, provided that no Information (or any portion thereof) is viewable in any manner by any person and that resultant data produced from such processing is restricted to internal use by the Distributor's Group member only (such use, "Non-display Use"). For the avoidance of doubt, Information and any resultant data from non-display use may not be used to supply an internal system wherein the output to the internal system supplies any data or service used or distributed externally (i.e. portfolio valuation, etc.). Please refer to Schedule 5: Fee Schedule for any fees associated with an Internal Non-Display License.

Notwithstanding anything else herein, Distributor must request, receive and sign Schedule 7 to this Agreement prior to distributing any OTC Information from Third Party Content Providers. In the absence of such a signed Schedule 7, Distributor and Distributor's Group are strictly prohibited from distributing any OTC Information to its Subscribers as well as to any entities within Distributor's Group such as Affiliates. Schedule 7 lists entities that may not receive such third party content. Schedule 7 may be updated from time to time by CME, and Distributor shall comply with the prohibition on distribution to entities listed on each updated Schedule 7 within thirty (30) days of receipt of such updated list.

2. Media Redistribution

CME recognizes the demand for organizations to broadcast Information to the public without the need for detailed subscriber agreements, reporting and User Fees.

CME may authorize Distributors to:

- Redistribute certain Information in specified media publications, at CME's sole discretion, and
- License Subscribers to do the same, subject to compliance by Subscriber with CME policy and reporting requirements and payment by Distributor of applicable Fees in accordance with this Agreement.

For the purposes of this Agreement, Media Redistribution is normally defined as the display of Information to the public via specified newspaper, TV, radio or similar information services, provided that electronic storage and/or processing of Information by the recipient is prevented, excluded and/or expressly forbidden without prior permission from CME. Standard or regular displays of Information in public Internet or on-line news and information services do not qualify as Media Redistribution and will be subject to Web Site Fees and/or the applicable redistribution License Fees.

Distributor is entirely responsible for compliance with the CME requirements by any Subscriber licensed by any member of Distributor's group for Media Redistribution.

CME reserves all rights to determine whether any proposed form of publication qualifies as Media Redistribution, to withhold or withdraw a Media Redistribution license at any time and to apply to Distributor any other Fees that may be applicable if a proposed form of Information redistribution is not accepted as Media Redistribution.

Media Redistribution License Fees are payable by the Distributor, pursuant to Schedule 5.

All Media Redistribution must be pre-approved by CME and is not available for all Information. Please reference Schedule 5: Fee Schedule for availability.

Media Redistribution is expressly prohibited for OTC Information.

3. Subscribers Terms and Conditions

Subscribers accessing Information and/or OTC Information may not (i) distribute Information to third parties outside Subscriber's Group and (ii) OTC Information to any other entity including without limitation other entities within Subscriber's Group, except for:

- (i) Delayed Information (other than OTC Information), when available as a licensing option and subject to the conditions published by CME from time to time and provided also that Distributor reports to CME and pays the applicable delayed license, website, and user fees where applicable, and as outlined in the Schedule 4: Market Data Policies and the Schedule 5: Market Data Fees. This exception is solely for Information and is not applicable to OTC Information.
- (ii) Inclusion of Information (other than OTC Information) in Media Publications, subject to the conditions published by CME from time to time and provided also that the Distributor reports to CME and pays the applicable Media Redistribution Fee for Subscribers that redistribute Information
- (iii) Communication of limited extracts of Information (other than OTC Information), subject to the conditions published by CME from time to time, and

- (iv) Public Internet Display, subject to Distributor meeting the applicable reporting and payment obligations specified in this Schedule, provided that all persons accessing Information (other than OTC Information) on web-hosted sites will be regarded as Subscribers of Distributor, except that they may not be allowed to redistribute Information (other than OTC Information) to third parties.

Inclusion of OTC Information in Media Publications or any other form of Media Redistribution is expressly prohibited. For the avoidance of doubt, please note that the foregoing subsections (i) through (iv) (the “Exceptions”) are applicable solely to Information, and the Exceptions are not applicable to OTC Information. Please reference Schedule 5: Fee Schedule for availability of any of the foregoing.

CME reserves all rights to determine whether any form of Information redistribution by Subscriber may be allowed, and reserves the right to change the foregoing policy at any time.

All uses of Information by Subscriber that are subject to reporting requirements as specified in this Schedule must be identified and measured with an approved Unit of Count and be subject to effective Internal Controls which record all authorized use and prevent (or identify and record) any unauthorized use.

Subscribers accessing Information, as defined below, may process Information with or without other data for the purpose of creating new original works, provided that:

- (i) Any works so created, which display, represent or recreate any item of Information (including any works from which **Information** may reasonably be reverse-engineered) will be regarded as Information for the purposes of this Agreement and will be subject to applicable Fees.
- (ii) **Subscriber must obtain prior permission from CME before using any element of Information to create or recalculate indices or any original work that does not include, display or recreate Information.** These works will be considered derived works and will require licensing under separate agreement with CME. No use, creation or distribution of such works shall be permitted without CME’s express approval, which will include a separate license agreement.
- (iii) CME may at its sole discretion deny permission or require Distributor to pay License Fees for each Subscriber granted the right to create or recalculate indices or any other work from Information, for use in derived works.
- (iv) CME hereby grants permission for the use of Information to create graphs and charts, where the underlying value of elements of Information cannot be identified or calculated (for example to compare percentage change in elements of Information with percentage change in other data). Such use will not be considered derived works. No fees will apply to Subscribers where the Distributor provides this service.

Subscriber must not misrepresent Information or deface or remove any trademarks transmitted with Information.

Subscriber must not use Information for any illegal purpose. Subscriber must recognize all Intellectual Property Rights as acknowledged between Distributor and CME.

Subscriber must maintain all records and provide all information required by Distributor to meet Distributor’s record-keeping, reporting and payment obligations to CME.

Subscriber must allow CME or any auditors acting on behalf of CME to audit Subscriber’s records and use of Information.

Subject to applicable law, Subscriber shall obtain and provide any consent needed for CME or any auditors acting on behalf of CME to review and receive Personal Data, where necessary for the purposes of verifying or ensuring compliance with Distributor’s obligations to CME.

In addition to any other remedy, Distributor may immediately suspend or terminate distribution of Information to Subscriber if Distributor has reason to suspect non-compliance with any of these terms or if Distributor is required to do so by CME for any reason.

CME reserves the right at CME's sole discretion, on application by Distributor or in the context of a direct agreement between CME and Subscriber, to extend the definition of "Subscriber's Group" in the case of individual Subscribers to include members of co-operative or professional associations or other corporate structures that function commercially as a single group.

4. Public Internet Display

Public Internet Display of Information is subject to the following terms.

Notwithstanding anything below, distribution of OTC Information via Public Internet Display is expressly prohibited under all circumstances.

Fees for Public Internet Display of Information are calculated per Web Site. CME reserves the right to determine whether any group of URL's should be regarded as a separate Web Site for reporting and Fees purposes, taking into account the guidelines set out in this policy statement.

A "Web Site" means a group of URL's with a single commercial brand or identity. Many on-line publishers maintain multiple sites within the same domain. In some cases multiple domains may be used for different language versions of the same web-site service.

CME's policy in these cases for reporting and Web Site Fees is as follows:

Separately branded online publications normally count as multiple Web Sites, even if they are owned by the same corporation and contain similar displays of Information.

In web-host solutions, individual customer sites link or frame URL's from the web-host provider's domain. In this case "Web Hosted Fees" (as listed in Schedule 5) apply. Information resides on the web-host providers domain and servers.

For individual customer domains that contain links to generic or co-branded displays of Information, each normally count as separate Subscriber Web Sites, whether or not the generic or co-branded displays are framed within the customer's domain or sub-domain or carry URL's or attribution notices associated with the Distributor.

Individual customer domains that (i) contain links to displays of Information that are clearly branded as part of the Distributor's site, and (ii) do not otherwise qualify as Subscriber Web Sites, will not be regarded as Subscriber Web Sites.

Quote search facilities will normally be regarded as links unless the quote search graphic displays Information. Links to third-party-branded URL's are not subject to Web Site Fees or reporting requirements by the Web Site displaying the link (the applicable Fees are paid by the third-party). Links to generic or co-branded URL's will render the customer domain subject to Web Site Fees and reporting requirements.

Where different domain names open or are automatically diverted to the same site each domain home page URL should be reported but only one Web Site Fee will normally apply.

Where multiple domains contain different language versions of the same online content each domain home page URL should be reported but only one Web Site Fee will normally apply.

CME reserves all rights to determine whether one or more Web Site Fees should apply in the event that

Information is displayed on multiple URL's or accessed via multiple domains linked to the same URL.

Public Internet Display Fees may apply both to Web Sites displaying Information without restriction and to Web Sites displaying Information to registered Users only. Public Internet Display Fees are not applicable where a Web Site offers Fee-liable Information to Subscribers via downloadable terminal software or similar means. In these cases License Fees and User Fees may apply.

Fees for Public Internet Display are specified in the Fees Schedule. Public Internet Display will be permitted only for Distributors that meet the following implementation criteria:

- (i) Settlement with CME and release of further liability of Distributor in respect of any unauthorized distribution of Information prior to the effective date of the Public Internet Display Fees
- (ii) Full report to CME's satisfaction of all Distributor's Group and Subscriber Web Sites and Authorized Users with access to Information, within 30 days of the effective date of the Public Internet Display Fees
- (iii) Full Report to CME's satisfaction of all organizations receiving Information in Distributor's Services and acting as Sub-vendors, whether or not they are authorized by CME to do so
- (iv) Removal of Fee-liable Information within 30 days of the effective date from all Subscribers that are not covered by Fees paid by Distributor or by direct agreements between the Subscriber and CME.

Distribution and use of Information under the Fees options are subject to the written permission of CME. Permission may be withdrawn on thirty days notice in the event of non-compliance by the Distributor with the terms of this Agreement. All other authorized or unauthorized use of Information in Distributor's Services is subject to the standard Fees and reporting requirements specified in this Agreement.

In addition to the Fees options CME reserves the right, on application from Distributor or in the context of a direct agreement between CME and Subscriber, to specify separate terms for the Public Internet Display of Information by individual Distributor and Subscriber Groups.

6. Personal Data

Subject to applicable law, CME reserves the right to collect Personal Data.

CME's policy with regard to the collection and use of Personal Data is as follows:

The purposes of CME's collection of Personal Data are to (i) authenticate and verify authorized use of Information; (ii) enable CME and its Distributors to meet their obligations to each other regarding the supply of Information; (iii) permit CME to process, implement and administer agreements for the supply of the Information; and (iv) comply with the rules and regulations of the Commodity Futures Trading Commission governing the trading of derivatives (futures and options on futures). CME shall not use Personal Data for another purpose without the requisite consent.

CME does not disseminate Personal Data to brokers or to other third parties for direct marketing activities. Personal Data may be used for statistical purposes and statistics provided to third parties, but not in such a way that the Personal Data is disclosed. CME and its Distributors may provide Personal Data to regulatory authorities and other third parties as required by applicable law or regulation. If a User supplies Personal Data from outside of the United States, the Personal Data may be transferred to the CME in Chicago Illinois, USA and to its regulators. In storing and processing the Personal Data for purposes of the Agreement, CME will comply with the provisions of the Data Protection Act 1998, including the data protection principles set out in the Act. For more information see CME's Privacy Statement which may be found at www.cmegroup.com. Personal Data may be retained by CME for as long as (i) the User is authorized to access the Information, (ii) is required (a) for CME and its Distributors to meet their obligations to each other regarding the supply of Information, (b) to permit CME to administer agreements for the supply of the Information or (c) by applicable regulatory authorities.

Individuals whose Personal Data has been collected have the right to request access to and correct Personal Data held by CME or its Distributors. CME will make reasonable efforts to correct errors in Personal Data within 40 Days of receipt of correction notice. To obtain access to Personal Data held by CME or CME Distributors, such individuals should send an email to marketdata@cmegroup.com.

7. Unit of Count

All uses of Information by Distributor that are subject to reporting requirements as specified in this Schedule must be identified, recorded and controlled by one of the following Units of Count:

Device is any unit of equipment, fixed or portable, that receives, accesses or displays Information supplied directly or indirectly via the Service in visible, audible or other comprehensible form. CME reserves the sole right to determine whether any item of equipment constitutes a Device.

Locked Device – Is a Device (as defined above), that prohibits the use of any functionality to extract information from the Device (e.g. there is no native functionality to download or export Information). By way of example, devices with DDE linking would NOT be considered locked devices. CME reserves the sole right to determine whether any item of equipment constitutes a Locked Device.

Authorized User – an individual personal User uniquely identified (by User ID and confidential password or other unambiguous method acceptable to CME) and authorized to access Information supplied directly or indirectly via the Service. CME reserves the sole right to determine whether any mechanism or system for identifying Authorized Users comprises effective Internal Controls.

Request – any items of Information relating to a single instrument requested as at any one time. CME reserves the sole right to determine whether items of Information constitute a single Request.

Website – has the meaning given in the section “Public Internet Display” (Section 4) of this Schedule 4.

Automated Trading System (ATS) - an electronic system or computer software that is programmed to generate and route orders electronically with no or de minimis human action involved in sending or verifying the orders.

Wallboard – a large fixed unit of display equipment, that receives and displays Information and is viewable by an audience enclosed within a location.

Information Board - any physical device displayed in a public setting which incorporates diverse information from various sources. Licensed Information is limited in length of time displayed, as well as the level of market data details provided. This includes, but is not limited to, lobby displays, elevator displays and marquees. An Information Board may have other functions beyond display of market data but is accessed via a public setting.

Subscriber Data Feed - means a feed provisioned by Distributor to any Subscriber firm location. Subscriber manages entitlements and permissions to access data from this feed and reports downstream usage to the Distributor through honesty statements or declarations for on-ward reporting to CME. For the avoidance of doubt, Distribution outside of Subscriber’s group is prohibited. Fees for such Subscriber Data Feed will be charged by Subscriber location.

Sub-vendor Data Feed – means a feed provisioned by Distributor to an authorized Sub-vendor. Sub-vendor must be licensed with CME prior to receiving this feed, and Distributor must receive written authorization from CME to commence provision of such feed to Sub-vendor.

Units of Count apply to User Fees as follows:

- (i) Device, where access to Information is controlled by Device
- (ii) Authorized User, where access to Information is controlled per Authorized User
- (iii) Individual Request, where this method is used to control access to Information.
- (iv) ATS – by strategy, algorithm, model or account

Where receipt and use of Information is controlled per Authorized User, Distributor and Subscriber must;

- (i) keep all User ID's and passwords in their possession confidential and
- (ii) prohibit sharing of User ID's.

8. Basis of Count and Calculation of Fees

User Fees, fees for Web Site usage, Wallboard, Information Board and all other fees are calculated on the basis of the number of applicable Units of Count with access to Information at any time during the relevant month. Fees apply to any unauthorized use or redistribution of Information by Distributor or Subscribers. A full month's Fee is due for each month in which the unit accesses Information.

CME will provisionally accept reports based on snapshot counts and partial month calculations, without prejudice to the amounts owed in accordance with CME policy as stated above. CME reserves the right to recover the full amount owed in accordance with this Agreement, in the event that audit reveals any differences between Fees calculated by Distributor and Fees calculated in accordance with CME policy.

9. Fee Waivers

User Fees may be waived by CME under certain circumstances such as internal use of the Information by the Distributor's Group for quality control and monitoring purposes or product development or demonstration. All such waivers must be requested and approved by CME.

Schedule 5.1 must be completed for waiver related to the Trading Qualification.

CME reserves the right to limit the number of units for which such Fees are waived and to change the limit on three (3) months notice to the Distributor.

10. Direct Agreement between CME and Subscribers

CME policy is to encourage the formation and growth of Distributor Groups to minimize the cost and administrative burden of providing Information in Services to Subscribers. CME will normally contract with Distributors for the Distribution of Information to Subscribers.

CME reserves the right, at CME's sole discretion, to contract directly with Subscribers. Where CME contracts directly with Subscribers, CME's Subscriber Agreements will meet the relevant requirements of this Agreement.

Where Distributor contracts with Subscriber, and for all use of Information within Distributor's Group, subject to User Fees and Web Site Fees, the applicable Fees will be billed by CME to Distributor. One Fee is payable per Distributor per Unit of Count.

If CME contracts directly with Subscriber, CME User Fees and Web Site Fees apply per Subscriber and will be billed by CME direct to Subscriber. One Fee will be payable per Subscriber per Unit of Count.

11. Reporting Requirements

CME policy is to minimize the requirement for detailed monthly reports from Distributors and to promote the development of controls-based verification of reports and payments.

Distributors will be required to report, either monthly or as otherwise agreed with CME:

- The name and address of each Sub-vendor receiving Information from Distributor.
- The amount payable by Distributor relating to any Media Redistribution License or Intellectual Property Creation License granted to the Distributor, if applicable.
- The name and address of each Subscriber granted any form of redistribution or Intellectual Property creation rights subject to License Fees and the total amount of each type of License Fee due in respect of Subscribers.
- The number and location of units within Distributor's Group subject to User Fees and/or Web Site Fees in accordance with each item of the Fee Schedule, and the amount of the related Fees.
- The total number of units at Subscriber locations for which Distributor is liable to pay Fees and the total amount of the related Fees in respect of each item of the Fee Schedule. Fees should be excluded for those units reported directly to CME by Subscribers. All use, whether fee waived or fee liable must be reported.
- The name and address of each subscriber firm receiving a subscriber data feed from Distributor.
- The name and address of each ATS receiving information from Distributor.
- Other details (including name and address of Subscriber and unit totals per Subscriber) as CME may reasonably request from time to time.

Distributor's reports shall at CME's request identify Fees relating to use and distribution of Information by each Service Facilitator.

Distributor's reports shall be submitted in electronic form utilizing the CME specified electronic report system(s). Submission of Distributor reports in non electronic format or not via the specified electronic reporting system will result in payment of the Report Processing Fee, \$3,000 annually charged to the Distributor.

No reports are required in respect of the recipients of Information via Media Redistribution or the communication of limited extracts of Information in occasional correspondence that does not, in CME's determination at CME's sole discretion, amount to any Fee-liable use of Information specified in this Schedule.

Reporting requirements in respect of Public Internet Display on Distributor Group's own websites will normally be waived where Distributors choose to pay monthly Fees per Distributor Group. CME reserves the right to request details of distribution (in particular details of Subscriber Web Sites covered by the Fees) from time to time, where reasonably required, for example to avoid unnecessary disturbance of Subscribers.

Distributor reports may only contain credits for Device/User ID cancellations within the 3-month period prior to the beginning of the current reporting period. Claims in any reporting period exceeding 20% of the average monthly reported Fees for the preceding 6 months will be subject to audit.

12. Historical Information Redistribution License

For the purposes of the License Fees, “Historical Information” means compilations relating to an extended period (normally days, months or years) created from delayed or real-time Information and with a Historical Information Redistribution License, Distributors may make the Historical Information available in a downloadable and computer-processable form (including but not limited to raw data feeds, files, APIs, databases and database products). CME reserves all rights to determine whether any compilation of data represents Historical Information in accordance with this definition. Redistribution of Historical Information comprised of or including OTC Information, including End of Day OTC Information, is expressly prohibited without CME’s prior written approval and consent, for which License Fees and/or Subscriber Fees may apply. Refer to Schedule 5: Fee Schedule for applicable fees.

Historical End-of-day Data (excluding any Historical OTC Information) will not be subject to the License Fees until further notice. However, CME reserves the right to apply license fees in the future. Notwithstanding the foregoing, please note that distribution of Historical OTC Information (End-of-day or otherwise), however, will be subject to License Fees.

Historical Information Products:

End-of-day Data” means files limited to End of Day Information (as defined in Section 1 of the Market Data License Agreement).

Time-&Sales (T&S) - Also known as Tick data, contains all of the trades which occurred during the trading session; Last Sale, Time of Last Sale. For certain trading venues, when available, size of trade may be included.

Best Bid Offer (BBO) - Also known as Top-Of-Book or Level 1, BBO includes T&S data with the Best Bid, Best Offer, Best Bid Size, and Best Offer Size.

Market Depth (MD) – Also known as Level 2, MD includes BBO plus additional levels of book information (bids, asks, bid sizes and ask sizes).

The License Fees may apply annually per distributor (individual or corporation) engaged in the redistribution of Historical Information as defined above (please see Schedule 5).

The Fees will not be applied to redistribution of Historical Information in limited extracts provided free of charge. Limited extracts means the occasional distribution of a limited subset of data from the relevant CME Group market, with no subsequent updates. CME reserves the right to determine whether any form of redistribution is subject to the License Fees.

Distributors are responsible for ensuring that Subscribers seeking to redistribute Historical Information are aware of the License Fees and the requirement of prior permission from and direct licensing with CME. Distributors are liable for any unlicensed redistribution of Historical Information.

Fees applicable to redistribution of Historical Information will be licensed and billed directly by CME. Distributors will remain liable for any License Fees due in respect of unlicensed redistribution by subscribers. CME proposes to co-operate with licensed distributors and to monitor compliance by subscribers to ensure that the new policy is implemented fairly and effectively.

Any corporation or individual that receives Historical Information and wishes to redistribute the Historical Information to third parties is required to obtain the prior permission of CME and pay the applicable License Fees.

Products created from CME Group Historical Information, but which do not contain CME data in computer-processable form, will not normally be subject to Historical Information Distribution Fees, but depending on the Product, may require a derived data license. If in doubt, the client should contact CME before redistributing any data or derived product thereof.

13. Simulators

A simulator is to be considered any type of environment which allows an end user to consume and/or view real-time market data (other than OTC Information), outside of a production environment, in order to test functionality of a front end system or software for order routing capabilities. Simulators must have the ability to prevent orders from being routed to the exchange as active trades. Distributors may offer Information (other than OTC Information) within a simulator, free of charge provided that;

- (i) Access to market data in the simulated environment is limited to 30 days
- (ii) Distributor must ensure that Subscribers can not gain access to the simulator for more than 30 days, within a 12 month rolling period
- (iii) Subscriber level information must be tracked and reported as per standard reporting policy.

Failure to comply with Simulator Policy will result in full exchange fees being assessed for entire period of use. Distribution of OTC Information via a Simulator is subject to standard distribution and use policies, standard fees apply.

14. Trial Use Policy: CME may waive market data user fees for a thirty (30) day period for new Subscribers only, provided, that:

- (i) Distributor is required to have Subscriber Agreements in place with such Subscriber prior to the commencement of the trial period;
- (ii) Distributor must monitor and verify that Subscribers do not receive such free trial for more than thirty (30) days within any twelve (12) month rolling period;

Subscriber level information must be tracked and reported as per standard reporting policy.

15. Widgets and Gadgets

This policy will target display within any embedded unique code that contains market data that may be displayed on a website, mobile device or desktop where the data is stored and controlled by the Distributor's group. All widgets and gadgets must be reviewed and approved by CME. Annual license fees will be assessed, per Distributor's Group for the creation of widgets and/or gadgets.

Schedule 5: CME Group Fees

2012	Notes	CME	CBOT	NYMEX	COMEX
I	Annual License Fees				
	<i>Data Distribution License</i>	(1)			
	Real Time and/or delayed	\$12,000	\$12,000	\$12,000	\$12,000
	End of Day	\$0	\$0	\$0	\$0
	<i>Intellectual Property Creation License (Derived Data)</i>	(2)	Contact Exchange	Contact Exchange	Contact Exchange
	<i>Media Publication License</i>		Contact Exchange	Contact Exchange	Contact Exchange
II	Monthly User/Device Fees	(3)			
	Real Time Package	(4)	\$70	\$70	\$70
	Real Time E-mini Package	(5)	\$25	\$10	\$15
	Per Quote Package	(6)	\$0.01	\$0.01	\$0.01
	Delayed Package		\$0	\$0	\$0
	End of Day Package		\$0	\$0	\$0
III	Monthly Public Web site Display Fees	(1, 7)			
	Real Time Web site	(8)	N/A	N/A	N/A
	Delayed Web site	(8)	\$100	\$100	\$100
	Delayed Web-hosting	(9,12)	\$100	\$100	\$100
IV	Annual Widget/Gadgets/Applications Fee	(15)			
	Real Time		N/A	N/A	N/A
	Delayed		\$0	\$0	\$0
IV	Monthly Fees (other)				
	Real Time Subscriber Data Feed	(11)	\$325	\$325	\$325
	Real Time Wallboard		\$250	\$250	\$250
	Delayed Wallboard		\$100	\$100	\$100
	Market Profile	(13)	see note	see note	see note
	Report Processing Fee	(2)	\$3,000	\$3,000	\$3,000

Global Partnerships

2012	Notes	S&P Base	S&P Complete	DME	GREEN
I Annual License Fees					
	<i>Data Distribution License (Direct or Indirect)</i>	(1, 15)			
	Real Time and/or delayed		\$4,200	\$4,200	\$8,400
	End of Day		\$0	\$0	\$0
	<i>Intellectual Property Creation License (Derived Data)</i>	(2)	Contact Exchange	Contact Exchange	Contact Exchange
	<i>Media Publication License</i>		Contact Exchange	Contact Exchange	Contact Exchange
II Monthly User/Device Fees (3)					
	Real Time Package	(4,14)	\$1	\$1.50	\$40
	Per Quote Package	(6,14)	N/A	N/A	\$0.02
	Delayed Snapshot	(14)	\$0.50	\$0.75	N/A
	Delayed Continuous	(14)	\$0.50	\$0.75	\$0.35
	End of Day Package		\$0	\$0	\$0
III Monthly Public Web site Display Fees (1, 7)					
	Real Time Web site	(8)	\$600	\$900	N/A
	Delayed Web site	(8)	\$300	\$450	\$100
	Web-hosting	(9,10,12)	tiered	tiered	\$100
	Limited Display for Web-hosted sites	(9,10,12)	tiered	tiered	N/A
IV Annual Widget/Gadgets/Applications Fee (15)					
	Real Time		\$7,200	\$7,200	N/A
	Delayed		\$3,600	\$3,600	\$0
IV Monthly Fees (other)					
	Real Time Subscriber Data Feed	(11)	\$0	\$0	\$175
	Real Time Wallboard		\$150	\$225	\$175
	Delayed Wallboard		\$60	\$90	\$75
	Real Time Information Board		\$50	\$75	N/A
	Delayed Information Board		\$25	\$37.50	N/A
	Report Processing Fee	(2)	N/A	N/A	\$3,000

Notes:

1. Payable per Distributor. Prorated based on start date of service to end of first calendar year; fee is payable on January 31 each year or on effective date of contract for new Distributors. License fees applicable per exchange for real time and delayed distribution per Distributor. License Fee covers the display of delayed information (CME, CBOT, NYMEX, COMEX, DME & GREEN) on Distributor Group web site, subject to Market Data Policies.
2. Payable per Distributor granted the applicable rights by CME Group.
3. User Fees apply in accordance with Market Data Policies to all services, per unit of count.
4. Fees cover all contracts (pit traded and electronic).
5. Entitlements for E-mini packages are limited to specific E-mini contracts only for CBOT, CME, NYMEX, COMEX (Please contact exchange for full list of E-mini contracts).
6. Per Request/Per Quote fees apply in accordance with Market Data Policies.
7. Public Internet Display Fees are at CME Group's sole discretion to any Distributor that meets the conditions specified in Market Data Policies. CME Group reserves rights as specified in Market Data Policies to withdraw the availability of any of these services if a Distributor fails to comply with the qualifying conditions. In the event of any unauthorized use or display of Information by Distributor or Subscribers, CME Group reserves the right to hold Distributor liable for Data Distribution License, Web site and User Fees as specified in this Schedule.
8. Fees apply per Web site displaying information on the public internet, subject to Market Data Policies. Public Internet Display of Streaming Real Time Data is permitted for S&P Index Data only. Real Time CME, CBOT, NYMEX, COMEX, DME & GREEN Data may be distributed via public Internet to registered users only, subject to password or similar controls, but Distribution License Fees and User Fees apply. See Schedule 4, Market Data Policies.
9. Web sites and Web-hosted sites must be reported in accordance with Market Data Policies.
10. Limited Displays Pricing- S&P Web sites Only
 - (a) Limited Displays may include:
 - Values for up to 4 indices
 - Percentage change from previous market close
 - Simple historical charts or graphics
 - (b) Limited Displays would not normally include:
 - Highs, lows, volumes or other market information.

- Interactive comparison or complex charting and analysis functionality
- Streaming Real Time Data

CME reserves the right to determine whether use of S&P Data qualifies as Limited Display.

Real Time Web-hosted Sites (per site, per month)	Base	Complete
1-10 Web sites	\$300	\$450
11-50 Web sites	\$240	\$360
51+ Web sites	\$180	\$270

Delayed Web-hosted Sites (per site, per month)	Base	Complete
1-10 Web sites	\$150	\$225
11-50 Web sites	\$140	\$210
51+ Web sites	\$120	\$180

Real Time Limited Display Web-hosted, Web sites (per site, per month)	Base	Complete
1-50 Web sites	\$150	\$225
51-100 Web sites	\$100	\$150
101-150 Web sites	\$75	\$112.50
151+ Web sites	\$50	\$75

Delayed Limited Display Web-Hosted, Web sites (per site, per month)	Base	Complete
1-50 Web sites	\$60	\$90
51-100 Web sites	\$40	\$60
101-150 Web sites	\$25	\$37.50
151+ Web sites	\$20	\$30

11. Fee for provision of data feed in Real Time format to a subscriber firm. Subscriber feeds must be reported in accordance with Market Data Policies.
12. Payable by Distributor for each hosted website displaying real time or delayed data on a Web sites(s).
13. \$7 per subscriber fee for display of Market Profile graphic. Fee applies for an exchanges' data that is displayed as a Market Profile charge is assessed once per unit of count.
14. S&P Base and Complete packages must have a \$25 (monthly) minimum per vendor or vendor account for Real Time and Delayed users. Those vendors who do not meet that minimum will be charged a difference in fees up to \$25 per month each month that the vendor is distributing.

15. Payable per Distributor, Prorated based on start date of service to end of first calendar year; fee is payable on January 31 each year or on effective date of contract for new Distributors. License fee applicable for S&P Base and Complete for Real Time and Delayed.

All Fees and Charges are payable by Distributor, in accordance with CME Group Market Data Policies.

Schedule 5.1: Trading Qualification

CME acknowledges that there are multiple uses for Information. Based on the type of Information and usage, Subscribers may or may not be charged Fees for Information. To qualify for the waiver of Subscriber Fees, Subscribers of Distributor must meet the following criteria:

- 1) Information used and distributed is limited to CME Globex Information and/or Partner Exchange Globex Information (Fees are applicable for open outcry Information under all circumstances);
- 2) The application receiving Information is enabled to submit orders to the CME Globex Platform; and
- 3) The user of the application is an individual authorized to trade on the CME Globex Platform for a valid, active and capitalized account with a Clearing Firm guaranteeing trades submitted to the CME Globex Platform or is engaged in risk management or supervisory activities with the authority to modify individual orders or adjust credit controls for orders transmitted to or through the CME Globex Platform
- 4) Distributor reports all Information use pursuant to the terms and conditions of this Agreement

Distributor's annual Market Data license fees and subscriber data feed surcharges may also be waived, provided that all Distributor's use AND use by ALL Subscribers of Distributor meet the criteria above.

Distributor should sign below and return this waiver form to CME.

I hereby certify that the circumstance above is true and correct:

DISTRIBUTOR

Signature: _____

Name: _____

Title: _____

Date: _____

SCHEDULE 6: Market Profile

Additional Terms for Market Profile® Graphic Format and Trademark License

In addition to the terms and conditions contained in the Market Data License Agreement between CME and Distributor, the following additional terms and conditions apply to Distributor's use of the Market Profile® Graphic format:

1. **DEFINITIONS.** The following are definitions of certain terms as they appear in this Schedule 6. Any capitalized terms in this Schedule that do not appear below have the meaning set forth in the Agreement:

- (a) "Customer" means any individual, partnership, corporation or other entity which has been granted a sublicense to use the Market Profile Graphic format.
- (b) "End-User Agreement" means the agreement executed by the duly authorized representatives of the Customer for the license of the Market Profile, which agreement shall be in the form as directed by CME.
- (c) "Market Data" shall mean any representation that conveys, either directly or indirectly, information and data pertaining to commodity futures and/or options traded electronically or by open outcry each business day between the opening of trading in such commodity future or option and until thirty (30) minutes after the close of such trading.
- (d) "Market Profile Graphic format" (" Market Profile") means that copyrighted format, including its components, owned by CME which is a graphic reflecting price/time relationships.
- (e) "Trademarks" means the trademarks and trade names, and all registrations thereof, as set forth in Exhibit A attached.

2. **LICENSE AND RIGHTS.** Subject to the terms and conditions of the Agreement and this Schedule 6, in consideration for paying the Fees for Market Profile, CME hereby grants to Distributor, a nonexclusive, non-transferable, limited right and license to use the Market Profile Graphic format for organizing Market Data.

3. **PROPRIETARY RIGHTS.** Distributor acknowledges that CME is the owner of all copyrights and other proprietary rights in and to the Market Profile Graphic format and its components and all information relating thereto, and that Distributor shall acquire no right, title or interest in or to any of the foregoing by reason of using Market Profile, except as provided in Paragraph 2 above. Distributor agrees not to do, cause to be done or permit any act contesting, harming or impairing or tending to impair the validity of such copyrights or other proprietary rights or CME's right, title and interest thereto. All rights not granted to Distributor are hereby expressly reserved by CME.

Distributor agrees to use the following form of copyright notice, or a similar form of notice acceptable to CME, in connection with the use of the Market Profile® format: "©200__ CME. ALL RIGHTS RESERVED." or (space permitting) "©200__ Chicago Mercantile Exchange. ALL RIGHTS RESERVED."

Distributor agrees to display such copyright notice on the Market Profile as follows:

- (a) On computer screen displays, Distributor shall place the copyright notice at the beginning of the display and on all hard copies printed therefrom.
- (b) On hard copy, the Distributor shall place the copyright notice at the bottom of the first page.

4. **MARKET PROFILE FEES.** Distributor must pay to CME the following Market Profile Fees: \$7.00 per month per Customer per terminal.
5. **END-USER AGREEMENT.** Distributor agrees that it will not use or license the Market Profile to any Customer without first requiring such Customer to execute the End-User Agreement attached hereto as Exhibit B. Distributor shall not make any changes to the End-User Agreement without the prior written consent of CME.
6. **TRADEMARK RIGHTS.**
 - (a) Subject to the terms and conditions contained in the Agreement and this Schedule, CME hereby grants to Distributor, a nonexclusive, nontransferable, right and license to use the Trademarks solely in connection with the marketing and the servicing of the Market Profile®.
 - (b) Distributor shall use and prominently display the Trademarks on the packaging of the Market Profile® and in the advertising, copy, brochures, marketing and promotional materials, documentation and technical materials, and other materials used, produced or distributed by Distributor for the Market Profile® in accordance with, and subject to, the limitations specified herein.
 - (c) Distributor shall use all reasonable efforts to correct any use of the Trademarks which CME identifies to Distributor as objectionable. Upon termination of this Agreement Distributor shall immediately cease using, directly or indirectly, the Trademarks, and shall not thereafter use any marks or terms confusingly similar thereto.

Exhibit A to Schedule 6

Trademarks

1. CME
2. Chicago Mercantile Exchange
3. Market Profile

Exhibit B to Schedule 6

Standard Form End-User Agreement

The Chicago Mercantile Exchange ("CME"), in consideration of the terms and conditions herein set forth hereby grants to Customer, and Customer accepts, a personal, nontransferable and nonexclusive license to use the Market Profile® or Market Profile™ (as applicable) Graphic format (It shall be referred to herein as the "Licensed Product"). Market Profile® or Market Profile™ is a graphic reflecting price/time relationships. The Licensed Product is supplied by means of an electronic transmission by

NAME OF VENDOR

("Vendor"), subject to the following terms and conditions:

1. **LICENSE.** The Licensed Product is supplied by CME and is intended solely for Customer's internal business purposes. No right, title or interest in or to the Licensed Product is conveyed to the Customer by this Agreement, and Customer acknowledges that CME holds a copyright and other proprietary rights and interests to and in the Licensed Product and that the Licensed Product is and shall at all times remain the sole and exclusive property of CME. The license granted hereunder shall not be assigned, sublicensed or otherwise transferred by Customer. Customer shall not alter or modify the Licensed Product, including creating a derivative work from the Licensed Product.
2. **LICENSE FEES.** The license fee for the license of Market Profile® is \$ 7 per month per terminal. The license fees are due and payable to

NAME AND ADDRESS OF VENDOR

on the first day of every calendar month until the Customer terminates its service with Vendor, provided, however, that such license fee may be included in the service fee payable by the Customer to Vendor pursuant to a "Service Agreement" separately executed between Vendor and Customer. Vendor shall be entitled to change the fees enumerated in this Paragraph upon thirty (30) days written notice to the Customer. In the event Customer fails to

remit any license fees within thirty days of the date due and payable, CME or Vendor may immediately terminate this Agreement. The license fees specified in this Agreement are exclusive of any tariffs, duties or taxes, however designated, levied or based upon this Agreement. The Customer agrees to pay and be responsible for all such taxes and levies (exclusive, however, of taxes based upon CME's net income). Either the Vendor or CME may terminate this license upon thirty (30) days prior written notice to Customer. CME reserves the right to adjust the licenses fees with a 90 notice to Vendor.

3. **RESTRICTIONS ON COPYING AND TERMINATION.** The Customer acknowledges that CME or its designated agent shall be entitled to disable the Software so that it no longer offers the Licensed Format. Customer agrees that neither CME nor its designated agent shall be liable to Customer for any damages whatsoever caused by disabling the Licensed Format.

Customer shall not remove or alter any copyright notice on the Licensed Format and shall include same on any copies of the Licensed Format made by it. The provisions of this Section 3 shall survive termination of this Agreement for any reason.

4. **DISCLAIMER AND INDEMNIFICATION.** CME MAKES NO REPRESENTATIONS CONCERNING THE LIKELIHOOD OF PROFITABLE TRADING USING THE LICENSED PRODUCT. CME EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS AND IMPLIED, WITH RESPECT TO THE LICENSED PRODUCT AND RELATED MATERIALS, OR THEIR QUALITY OF PERFORMANCE, INCLUDING WARRANTIES OF MERCHANTABILITY, AND FITNESS FOR PARTICULAR PURPOSE. THE LICENSED PRODUCT IS LICENSED AND TRANSMITTED "AS IS" AND "WITH ALL FAULTS". IN NO

EVENT WILL CME BE LIABLE FOR DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES RESULTING FROM ANY DEFECT IN THE LICENSED PRODUCT EVEN IF CME HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE SALES PERSONNEL, EMPLOYEES VENDORS AND DEALERS OF CME ARE NOT AUTHORIZED TO MAKE WARRANTIES BINDING ON CME ABOUT THE LICENSED PRODUCTS. ACCORDINGLY, ADDITIONAL ORAL OR WRITTEN STATEMENTS DO NOT CONSTITUTE WARRANTIES, AND SHOULD NOT BE RELIED UPON AND ARE NOT PART OF THIS LICENSE AGREEMENT. ALTHOUGH EVERY EFFORT WILL BE MADE TO ENSURE ACCURACY, NEITHER CME NOR ANY OTHER PARTY FURNISHING INFORMATION OR TRANSMISSION SERVICE TO ANY CUSTOMER OR TO ANY OTHER PARTY INVOLVED IN INFORMATION DISTRIBUTION PERTINENT TO THIS AGREEMENT, SHALL HAVE ANY OBLIGATIONS OR LIABILITY TO OR THROUGH THE CUSTOMER WITH RESPECT TO FURNISHING SUCH SERVICE, NOR FOR ANY INTERRUPTIONS, DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN THE INFORMATION INCLUDED IN THE SERVICE OR IN THE TRANSMISSION OF SUCH INFORMATION, NOR ANY DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (OF WHATEVER NATURE) ARISING FROM THE ABOVE; NEITHER SHALL CME, OR ANY OTHER PARTY INVOLVED IN INFORMATION DISTRIBUTION PERTINENT TO THIS AGREEMENT BE LIABLE FOR ANY LOSSES, CLAIMS OR DAMAGES ARISING FROM CUSTOMER'S USE OF THE LICENSED PRODUCT. CUSTOMER SHALL DEFEND, INDEMNIFY AND HOLD CME, OR ANY OTHER PARTY INVOLVED IN INFORMATION DISTRIBUTION PERTINENT TO THIS AGREEMENT, FREE FROM ANY ACTIONS, CLAIMS, PROCEEDINGS, OR LIABILITIES WITH RESPECT TO THIS DISCLAIMER. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, CME ITS DIRECTORS, OFFICERS OR EMPLOYEES SHALL NOT BE LIABLE IN ANY EVENT BEYOND THE SUM EQUAL TO ONE YEAR'S FEES PAID BY CUSTOMER TO CME. SUCH DISCLAIMER AND INDEMNITY SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

5. **CUSTOMER SUPPORT.** CME shall not be responsible to the Customer for any technical support, maintenance or updates of the Licensed Product. The Customer must obtain such technical support directly from Vendor pursuant to a separate maintenance agreement.

6. **GENERAL.** The failure of any party to insist, in any one or more instances, upon the performance of any term of this Agreement shall not be construed as a waiver or relinquishment of such party's right to such performance or to future performance of such term. If any of the provisions or portions thereof of this Agreement are found to be invalid by any court of competent jurisdiction, same shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect. This Agreement shall be governed by the laws of the state of Illinois and Customer expressly submits to jurisdiction therein.

CUSTOMER ACKNOWLEDGES THAT IT HAS READ THIS AGREEMENT, UNDERSTANDS IT AND AGREES TO BE BOUND BY ITS TERMS AND CONDITIONS. FURTHER, CUSTOMER AGREES THAT THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER; ALL PROPOSALS, REPRESENTATIONS, STATEMENTS, NEGOTIATIONS AND PRIOR AGREEMENTS, ORAL OR WRITTEN, AND ALL OTHER COMMUNICATIONS BETWEEN THE PARTIES RELATING TO THE MATTER OF THIS AGREEMENT ARE SUPERSEDED HEREBY.

Print Name and Address:

Customer's Signature

SCHEDULE 8: Market Data Subscription Agreement

This Market Data Subscription Agreement is entered into on _____ by and between _____ (“Distributor”) and _____ (“you” or “Subscriber”). Under Market Data Subscription Agreement permits you access to receive and use certain Market Data (defined below) in accordance with the following terms and conditions of this Market Data Subscription Agreement (this “Agreement”). This Agreement governs your access to receive and use the Market Data, and constitutes a binding legal agreement by and between Distributor and the user on behalf of itself and its company (each of Distributor and the Subscriber, a “Party” and collectively, the “Parties”).

DEFINITIONS.

- (a) "Device" means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.
- (b) "Force Majeure Event" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.
- (c) "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.
- (d) "Market Data" means information and data pertaining to listed and over the counter derivatives contracts (including without limitations swaps and futures) and options contracts or similar derivative instruments as well as index data and analytics data. Market Data may include, without limitation, opening and closing prices, high-low prices, settlement prices, current bid and ask prices, open interest information, last sale prices, price limits, requests for quotations, fixing prices, data curves, estimated and actual volume data, contract specifications and fast or late messages. With respect to Subscriber's obligations under this Agreement, Market Data also includes information, data and materials that convey information to Subscriber substantially equivalent to Market Data.
- (e) "OTC Market Data" means Market Data relating to over the counter derivatives contracts.

PROPRIETARY RIGHTS IN THE MARKET DATA.

- (a) Subscriber acknowledges and agrees that Chicago Mercantile Exchange Inc. and its affiliates (“CME” or “Exchange”) have exclusive and valuable property rights in and to the Market Data (or in the case of third party content providers who are licensing data through CME, such third party content provider has exclusive and valuable proprietary rights), that such Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of the Exchange, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of the Exchange and that, but for this Agreement, Subscriber would have no rights or access to such Market Data.
- (b) Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to the Exchange for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that the Exchange shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of this Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

RECEIPT OF MARKET DATA BY SUBSCRIBER.

(a) This Agreement sets forth the terms and conditions under which Subscriber may use the Market Data. Subscriber acknowledges that, notwithstanding any agreement, CME or Distributor may, in its discretion, discontinue disseminating Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Distributor or Exchange reserve the right to disapprove any Subscriber and to terminate any Subscriber's receipt of Market Data for any reason or no reason.

(b)(1) Except as provided in (2) below, Subscriber will use Market Data only for its own internal business activities (internal business activities shall exclude subsidiaries and affiliates) and only at the offices and locations and on the Devices designated by Subscriber in writing to Distributor and CME from time-to-time. (The term "for its own internal business activities," as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its customers (b) evaluating, for its own internal business decisions or (c) for providing advice to its customers, the movements or trends in markets for derivative instruments, subject to all of the limitations set forth below in this sub-paragraph as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under paragraph 7 herein or otherwise set forth in this Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of (i) creating derived data products based upon or derived from the Market Data, (ii) determining or arriving at any price, including any settlement prices, for derivatives contracts, options on derivatives contracts, or like derivatives instruments traded on any exchange other than the Exchange and (iii) for any other derived works that will be disseminated, published or otherwise used externally. Subscriber will abide by any other limitations on such use that any of the Exchange may specify from time to time. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession.

(2) Notwithstanding (1) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers and branch offices, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data, provided that such Market Data does not include any OTC Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Agreement.

(c) Subscriber will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

REPORTING. Subscriber agrees to furnish promptly to Distributor, CME and their respective affiliates or agents, any information or reports that may be requested or required by Distributor or CME from time to time, which are reasonably related to Subscriber's receipt of Market Data.

RIGHT OF INSPECTION AND AUDIT. During regular business hours, any Persons designated by the Distributor or Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3(b) and 4 in connection with its receipt and use of Market Data. Subscriber will make prompt adjustment (including interest thereon at the rate of 1½% per month), to compensate the Distributor and Exchange if the audit discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due such Exchange. Subscriber shall maintain the records and books upon which it bases its reporting for three (3) years following the period to which the records relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay CME the reasonable estimate of any discrepancy discovered pursuant to any such audit.

MARKET DATA FEES. Subscriber will pay Distributor for the right to receive Market Data in accordance with the then-current fee schedule. Market Data fees are subject to modification by Distributor at any time, without prior notice to Subscriber.

COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER. Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data as authorized hereunder. Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose. Subscriber agrees that it will not use Market Data in any way to compete with the Distributor or Exchange, nor use the Market Data in any way so as to assist or allow a third party to compete with the Distributor or Exchange. Subscriber agrees that the provision of Market Data hereunder is conditioned upon Subscriber's strict compliance with the terms of this Agreement and that the Distributor or Exchange may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof. Subscriber further represents and warrants that (i) it has all necessary power and authority to execute and perform this Agreement; (ii) this Agreement is legal, valid, binding and enforceable against Subscriber; (iii) neither the execution of, nor performance under, this Agreement by Subscriber violates or will violate any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to Subscriber or the Exchange; and (iv) its access to and use of the Market Data will be in accordance with all applicable federal, state, and local laws, regulations, and treaties.

DISCLAIMER OF WARRANTIES. MARKET DATA IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. USER AGREES THAT NEITHER THE DISTRIBUTOR OR THE EXCHANGE NOR ITS AFFILIATES NOR ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, NOR ANY LICENSOR TO EXCHANGE 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 OR USE OR NON-INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

LIMITATIONS OF LIABILITY AND DAMAGES. SUBSCRIBER AGREES THAT THE DISTRIBUTOR, THE EXCHANGE, NOR THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE 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. THE DISTRIBUTOR, THE EXCHANGE, ITS AFFILIATES, THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES OR AGENTS SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, DIRECT, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA OR (ii) ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY SUBSCRIBER, ITS CUSTOMERS OR ANY OTHER ENTITIES OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS. THE DISTRIBUTOR, THE EXCHANGE, AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES OR AGENTS SHALL NOT BE LIABLE TO THE SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT DISTRIBUTOR, EXCHANGE AND ITS AFFILIATES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THIS AGREEMENT AND THE MARKET DATA, INCLUDING, WITHOUT LIMITATION: (i) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MARKET DATA OR (ii) ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED BY SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE MARKET DATA. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF DISTRIBUTOR, EXCHANGE, AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES AND AGENTS SHALL NOT EXCEED THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE SUM OF FIFTY DOLLARS (\$50.00), WHICHEVER IS LESS.

TERM AND TERMINATION. This Agreement will commence as of the Effective Date. Subject to Subscriber's strict compliance with the provisions of this Agreement, the provision of Market Data by the Distributor hereunder will continue in force for a period of one (1) month from the Effective Date (the "Initial Term"), and shall automatically renew at the end of such Initial Term for one (1) month and automatically thereafter on a month-to-month basis (such ongoing renewals, the "Renewal Terms"), provided, however, that Subscriber may terminate this agreement by providing at least ten (10) days' prior electronic or written notice that it declines such automatic renewal.

Distributor and Exchange may from time to time modify and amend this Agreement, and Subscriber agrees to be bound by such terms. Subscriber may terminate this Agreement upon ten (10) days' prior electronic or written notice upon such modification or amendment. By continuing to access or use the Market Data after Distributor or Exchange has provided you with notice of a modification, you are indicating that you agree to be bound by the modified Agreement.

Upon any termination of this Agreement, Subscriber shall discontinue any use of the data, and delete any and all data received under this Agreement, including without limitation any stored historical data.

SURVIVAL. The provisions of the Definitions Section, Proprietary Rights In The Market Data Section, and Sections that by their nature should reasonably survive, and any amendments to the provisions of the aforementioned, will survive any termination or expiration of this Agreement.

INDEMNIFICATION. Subscriber will indemnify, defend and hold the Distributor and Exchange, and its respective affiliates, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Agreement, 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 hereunder.

MISCELLANEOUS. Any action arising out of this Agreement shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. Subscriber may not assign all or any part of this Agreement without the prior written consent of the Distributor. Subscriber may not modify or amend the terms of this Agreement. In the event of any conflict between the terms and conditions of this Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, the terms and conditions of this Agreement will prevail. If, for any reason, one or more provisions of this Agreement is held invalid, the other provisions of the Agreement shall remain in full force and effect. The Parties submit to the exclusive jurisdiction of the state and federal courts situated in Cook County, State of Illinois.

The Distributor and Subscriber acknowledge and agree that CME is an intended third party beneficiary to this Agreement, and that CME may enforce all of the terms hereunder.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized.

DISTRIBUTOR

SUBSCRIBER

By _____
Name _____
Title _____
Date _____

By _____
Name _____
Title _____
Date _____