

MARKET DATA LICENSE AGREEMENT

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Market Data License Agreement

This Market Data License Agreement is entered into on _____ (“Commencement Date”)

a. **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**

b. _____
 (“Distributor Name”)

 (Entity #)

 (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.

“**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.

“**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 Distributor’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's Group or third parties under license from CME or Distributor's Group. Information includes Information from Partner Exchanges, as well as from CME, although a Partner Exchange 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-American Territory" means any country situated outside of the American Territory.

"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 may otherwise be 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 Market Data Subscription Agreement attached hereto as Schedule 6.

“Subscriber’s Group” means Subscriber and any related entities that Subscriber controls, is controlled by, or is under common control with, and that 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.

“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) 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/or Partner Exchanges 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 CME. 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 CME and/or Information Sources from time to time) necessary to enable it to receive and use Information.
- (4.3) 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.
- (4.4) 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.
- (4.5) 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 Schedules 4 and 6 of this Agreement. Among other things, and without limitation, Schedules 4 and 6 contains prohibitions on distribution (i) of certain types of Information and/or (ii) 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 and/or any member of Distributor's Group, as applicable, must enter into a separate derived data license agreement with CME and/or a Partner Exchange(s), as applicable, 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; and
- (d) comply with such other reasonable Information display requirements as CME may issue to all Distributors.

CME acknowledges, however, that in certain circumstances it may not be possible to display directly with the applicable Information the credit and/or legend set forth in the foregoing part (a), and in such cases, Distributor's Group shall ensure that the Subscriber(s) and any other permitted recipients of Information acknowledge and are otherwise made aware of the foregoing credit and/or legend.

- (5.6) Distributor and Distributor's Group shall not use Information for any illegal purpose. In connection with this Agreement, Distributor and Distributor's Group shall comply with all applicable anti-corruption and economic sanctions laws, regulations and rules, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and all regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury. In addition, Distributor and Distributor's Group shall not distribute Information to any entity (including without limitation Subscribers) located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control, and shall not distribute Information to any entity (including without limitation Subscribers) who are identified on the U.S. Department of the Treasury's Specially Designated Nationals and Blocked Persons List. CME may suspend or terminate receipt or display of Information by any party if CME has reason to believe that Distributor or Distributor's Group (or any of its Subscribers) is breaching or failing to comply with this provision or 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. Any such redistributed Delayed or End of Day Information to any such recipient that has not executed a Subscriber Agreement shall 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; and
- (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.

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 Delayed and/or End of Day Information may not be distributed to any recipient that has not 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 (and solely for CME's confirmation of compliance with this Agreement and not for any commercial use), 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 with CME.
- (5.14) Distributor will cease all distribution of Information by members of Distributor's Group to any Subscriber, Sub-vendor, member of Distributor's Group or other recipient of any Information 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 applicable law and CME's Market Data Policies. Distributor's Group agrees to provide and/or correct Personal Data within 10 Days of a request from CME to do so. Distributor's Group shall retain Personal Data only so long as is necessary for Distributor's

Group's provision of services hereunder and to meet any regulatory and/or legal requirements, and shall thereafter delete all Personal Data.

(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 Schedule 5, 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 Schedule 5 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 as it relates to such Partner Exchange 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 (including without limitation any privacy laws or regulations) prevent Distributor from complying with the foregoing reporting requirements, then Distributor must either obtain a waiver of such laws or regulations from the affected Subscriber or else terminate such Subscriber'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, not more than once during each twelve (12) month period, 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 or more than once in any twelve (12) month period 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. CME agrees to comply with Distributor's reasonable rules and regulations when visiting Distributor's premises.
- (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 affiliates, nor any of its or their 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 affiliates, nor any of its or their 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.**
- 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 Distributor, including without limitation, the Foreign Corrupt Practices Act and all regulations of the Office of Foreign Assets Control.
- (9.4) CME will indemnify and hold harmless Distributor, its officers, directors, employees and agents from and against any and all damages resulting from third party claims arising from any claims that CME owned

Information, excluding the format or processing of such Information, infringes any third party intellectual property right, provided that the relevant claim, excluding any patent claims, (i) does not arise from any modification to the CME owned Information made by Distributor; and (ii) does not arise from the combination of the CME owned Information with other products or technology not supplied by CME. If the relevant claim is based on content obtained from a third party, CME will indemnify and hold harmless Distributor, its officers, directors, employees and agents only to the extent the third party has indemnified CME; provided that this indemnity may be limited by the amount recovered by CME from the relevant third party in proportion to other claims (actual or potential) arising out of the alleged infringement, after deducting CME's expenses associated with such relevant claim. Distributor shall not be considered a third party beneficiary of any indemnity obtained by CME from a third party for any content included in the Information.

- (9.5) Distributor will indemnify, defend and hold harmless CME and its affiliates, and its and their respective officers, directors, members, employees, agents, consultants and licensors against all losses, claims, damages, expenses or costs (including reasonable attorneys' fees) which any of them has or have incurred or paid to any third party arising from (a) access to or use of Information by Distributor or Distributor's Subscribers or any other recipient of Information from any member of Distributor's Group, 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: (i) failure to secure adequate Subscriber Agreements, (ii) misrepresentation of Information, (iii) failure to use effective Internal Controls, (iv) failure to pay fees in accordance with this Agreement and (v) 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) Distributor and Distributor's Group hereby consents (and undertakes commercially reasonable efforts to obtain such consent from its Subscribers) to use by CME and its affiliates of proprietary data or other personal information regarding Distributor and Distributor's Group (and its Subscribers) received by CME and its affiliates from time to time through the conduct of their businesses, including any data submitted to them to fulfill regulatory obligations, for commercial, business and marketing purposes. Except as may be otherwise set forth herein (for reporting purposes or otherwise), CME and its affiliates will not reveal the following information obtained from Distributor/Subscriber to fulfill regulatory obligations to non-affiliated third- parties on a non-aggregated, non-anonymized basis, except (x) as permitted by law, (y) as required or requested by regulatory authority or (z) pursuant to a valid court order, subpoena or equivalent legal instrument: (i) personally identifiable information, (ii) detailed transaction data, (iii) position data, (iv) investigative materials, or (v) financial source documents.
- (13.11) The provisions of Clauses 2.2, 3.2, 4.4, 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:

Name:

Title:

Date:

DISTRIBUTOR

Signature:

Name:

Title:

Date:

Schedule 1: Information

The following data sets are licensable under this Market Data License Agreement:

1. INFORMATION:

The following data sets are considered Information:

CME Group

Chicago Mercantile Exchange (CME)
Chicago Board of Trade (CBOT)
New York Mercantile Exchange (NYMEX)
Commodity Exchange (COMEX)
CME Europe

2. INFORMATION SOURCES:

The following data sets are considered Information Sources:

Dubai Mercantile Exchange (DME)
S&P Cash Indexes (S&P)
CME CF Bitcoin Reference Rate
CME CF Bitcoin Real Time Index

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

Bloomberg Commodity Indexes
Bursa Malaysia Derivatives (BMD)
Dow Jones Cash Indexes
Korea Exchange (KRX)
Mercado Mexicano de Derivados (MexDer)
Minneapolis Grain 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 Type	Contact Info			Data Service Portal Permissions	
Business	Name:	Phone:		Contract	License
	Title:	Email:		Invoice	Reporting
Legal/ Contract	Name:	Phone:		Contract	License
	Title:	Email:		Invoice	Reporting
Technical	Name:	Phone:		Contract	License
	Title:	Email:		Invoice	Reporting
Billing	Name:	Phone:		Contract	License
	Title:	Email:		Invoice	Reporting
Notices	Name:	Phone:		Contract	License
	Title:	Email:		Invoice	Reporting

*** Each contact can have multiple roles. If so, please specify "same as above"**
We require at least 2 distinct contacts.

Distributor Profile			
To be listed on our website as a Licensed Distributor, please complete the sections below:			
Region(s) where services are available:	Americas	EMEA	Asia-Pacific
Exchange:	CME Group	Index Data	Other Exchanges
Data Level:	Real Time	Delayed	End of Day
Front End Applications:	Analytics	Charting	Order Routing
Web Services:	Website Hosting		
Other Services:	Information Board	Wallboard	Datafeed/Access
Please note, the contact information provided below will be listed on our website.			
Customer Name:		Phone Number:	
Email Address:		Website:	

Schedule 2a – Futures Markets and Index Data

Method of Access & Source of Data	
Method of Access	Vendor/Sub-vendor Information
Direct from CME Group Indirect through a Licensed Vendor/Sub-vendor	Company Name:
	Contact Name:
	Contact Email:
	Contact Phone:

Please select data that the Distributor is receiving

CME	CBOT	NYMEX	COMEX	S&P	DME	CME Europe	CME CF BRR	CME CF RTI

Data Use (Internal)

By selecting this box, Distributor asserts that it qualifies 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:

Controlled Device/Application

Package: Device	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	S&P Promo	DME	CME Europe	CME CF BRR	CME CF Real Time Index
Real Time: Professional										N/A	
Real Time- eMini					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Time Per Quote					N/A	N/A	N/A	N/A		N/A	N/A
Delayed Continuous										N/A	N/A
Delayed Snapshot										N/A	N/A
End of Day					N/A	N/A	N/A				N/A
Wallboard Real Time										N/A	
Wallboard Delayed										N/A	N/A
Wallboard End of Day					N/A	N/A	N/A				N/A
Intranet Use Real-Time										N/A	N/A
Intranet Use Delayed										N/A	N/A

License – Non-Display	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	S&P Promo	DME	CME Europe	CME CF BRR	CME CF Real Time Index
Category A: Real Time Automated Trading Systems										N/A	
Category A: Real Time User Automated Trading Systems					N/A	N/A	N/A			N/A	
Category A: Automated Trading Systems: Delayed	N/A	N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A
Category B: Real Time Internal Order Processing					N/A	N/A	N/A				
Category C: Other Internal Non-Display							N/A				

For more information and details on Additional License, please Schedule 4, Section 16 of the Agreement.

Data Distribution (External)

If you have identified your firm as a “Non-Distributing Recipient” in the section above, or if you don’t offer any of the services listed below, please select Not Applicable (N/A) and skip this section.

Controlled Device/Application

Package: Device	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	S&P Promo	DME	CME Europe	CME CF BRR	CME CF Real Time Index
Real Time: Professional										N/A	
Real Time: Non- Professional [Top-of-Book]					N/A	N/A	N/A			N/A	N/A
Real Time: Non-Professional [Top-of Book] BUNDLE					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Time: Non Professional [Market-Depth]					N/A	N/A	N/A			N/A	N/A
Real Time: Non Professional [Market-Depth BUNDLE]					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Time: eMini					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Time Per Quote					N/A	N/A	N/A	N/A		N/A	N/A
Delayed Continuous										N/A	
Delayed Snapshot										N/A	
End of Day					N/A	N/A	N/A				N/A
Wallboard Real Time										N/A	
Wallboard Delayed										N/A	
Wallboard End of Day					N/A	N/A	N/A				N/A
Information Board Real Time	N/A	N/A	N/A	N/A				N/A	N/A	N/A	
Information Board Delayed										N/A	
Information Board End of Day					N/A	N/A	N/A				N/A
Managed User Real Time Non-Display, Category A (Permitted ATS)					N/A	N/A	N/A			N/A	

For more information and details on Real Time: Non- Professional, please refer to Schedule 4, Section 17 of the Agreement.

Data Distribution (External) cont.

If you have identified your firm as a “Non-Distributing Recipient” in the section above, or if you don’t offer any of the services listed below, please select Not Applicable (N/A) and skip this section.

Access

Package	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	S&P Promo	DME	CME Europe	CME CF BRR	CME CF Real Time Index
Sub-vendor Access-Real Time										N/A	
Sub-vendor Access-Delayed										N/A	
Sub-vendor Access-EOD					N/A	N/A	N/A				N/A
Subscriber Site Access-Real Time										N/A	
Subscriber Site Access- Delayed										N/A	
Subscriber Site Access-EOD					N/A	N/A	N/A				N/A

For more information and details on Sub-Vendor Access, please refer to Schedule 4, Section 6 of the Agreement.
For more information and details on Site Access, please refer to Schedule 4, Section 6 of the Agreement.

Public Web Sites-Hosted

If these services are not offered, please skip this section and select Not Applicable (N/A)

Package	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	S&P Promo	DME	CME Europe	CME CF BRR	CME CF Real Time Index
Hosted-Real Time	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hosted- Delayed										N/A	
Hosted-End of Day					N/A	N/A	N/A				N/A

For more information and details on Public Web Sites-Hosted, please refer to Schedule 4, Section 4 of the Agreement.

Public Web Sites-Direct

If these services are not offered, please skip this section and select Not Applicable (N/A)

By selecting this box, you are affirming that data is displayed on your company website. If so, please provide URL(s) and what data is displayed. For additional information and policies, please refer to Schedule 5, Note #1

URL:											
Package	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	S&P Promo	DME	CME Europe	CME CF BRR	CME CF Real Time Index
Direct-Real Time	N/A	N/A	N/A	N/A				N/A	N/A	N/A	
Direct-Delayed										N/A	
Direct-End of Day					N/A	N/A	N/A				N/A

For more information and details on Public Web Sites-Direct, please refer to Schedule 4, Section 4 of the Agreement.

Additional Licenses

Data Distribution (External)

License	CME	CBOT	NYMEX	COMEX	S&P Base	S&P Complete	S&P Promo	DME	CME Europe	CME CF BRR	CME CF Real Time Index
Historical Redistribution					N/A	N/A	N/A			N/A	N/A
Media Redistribution											
Widget & Gadget Real Time	N/A	N/A	N/A	N/A				N/A	N/A	N/A	
Widget & Gadget Delayed										N/A	
Mobile Application Real-Time	N/A	N/A	N/A	N/A				N/A	N/A	N/A	
Mobile Application Delayed										N/A	

For more information and details on Additional License, please see below:

1. **Historical Redistribution**- refer to Schedule 4, Section 11 of the Agreement.
2. **Media Redistribution**-refer to Schedule 4, Section 2 of the Agreement.
3. **Widgets & Gadgets**- refer to Schedule 4, Section 14 of the Agreement.
4. **Intranet Use**- refer to Schedule 4, Section 6 of the Agreement.
5. **Mobile Application**- refer to Schedule 4, Section 6 of the Agreement.
6. **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 to support traders-not a trading system. More information can be found at: <http://www.cmegroup.com/education/interactive/marketprofile/>
Note: Schedule 6 is required for Market Profile Licensing.

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.

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:

- i. Redistribute certain Information in specified media publications, at CME's sole discretion, and
- ii. 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

OTC Information, including Real Time, Delayed and/or End of Day Information, may only be distributed to Subscribers that have executed a Subscriber Agreement.

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: Fee Schedule. 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 Schedule 5: Fee 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.

5. 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.

6. UNIT OF COUNT

All use and/or distribution of Information and/or OTC Information, within the Distributor's approved Service(s) is subject to reporting requirements as specified in this Schedule. Access to Information and/or OTC Information within Distributor's Service(s) must be identified, recorded and controlled by Unit of Count as outlined below:

The appropriate Unit(s) of Count is(are) applicable based on the Service(s) provided by the Distributor.

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.

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.

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.

Intranet Site – shall include display via a company site that is accessible only to company employees and on-site independent contractors providing services to such company.

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.

Mobile Application – software that is available for download from an application distribution platform (such as the Apple App Store, Blackberry App World, etc) for use on wireless

devices including tablets and smartphones. The application is a fixture on the wireless device for direct access to data rather than accessing data via the mobile device's Internet browser.

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.

Subscriber Site Access – means a feed, connection and/or access point to Information and/or OTC Information, provided by Distributor to any Subscriber firm location, where the Subscriber manages entitlements and permissions to access Information and/or OTC Information from this feed, connection and/or access point. The Subscriber reports any/all downstream usage to the Distributor through honest statements or declarations for on-ward reporting to CME. For the avoidance of doubt, distribution by Subscriber, outside of Subscriber's Group is prohibited. Fees for such Subscriber Site Access will be charged by Subscriber location.

Sub-vendor Access – means the provision of a feed, connection and/or access point to Information and/or OTC Information, provided by Distributor to an authorized and pre-approved Sub-vendor. Sub-vendor must be licensed with CME prior to receiving this feed, connection and/or access point, and Distributor must receive written authorization from CME to commence provision of such feed, connection and/or access point to Sub-vendor.

Fees for such access will be charged per Sub-vendor, per exchange, per month and must be reported.

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

Web Site – has the meaning given in the section "Public Internet Display" (Section 4) of this Schedule 4.

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.

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.

7. 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 of Count has access to 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.

8. 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.

CME reserves the right to limit the number of units for which such Fees are waived and to change the limit on thirty (30) days' notice to the Distributor.

9. 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. If CME contracts directly with Subscriber, CME User Fees apply per Subscriber and will be billed by CME direct to Subscriber.

Where CME contracts directly with Subscriber, Distributor is still responsible for reporting the Subscriber's use of Information in Distributor's controlled Service, under non-billable codes as established by CME.

10. 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:

- i. The name and address of each Sub-vendor receiving Information from Distributor.
- ii. The amount payable by Distributor relating to any Media Redistribution License or Intellectual Property Creation License granted to the Distributor, if applicable.
- iii. 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.
- iv. 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 Schedule 5: Fee Schedule, and the amount of the related Fees.
- v. 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 Schedule 5: 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.
- vi. The name and address of each Subscriber firm receiving Subscriber Site Access from Distributor.
- vii. 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.

11. 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.

12. 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.

13. TRIAL USE

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

14. 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.

15. LEGAL COMPLIANCE

Distributor and Distributor's Group acknowledge and agree that Distributor and Distributor's Group shall not use Information for any illegal purpose. Furthermore, in connection with the Agreement, Distributor and Distributor's Group shall comply with all applicable anti-corruption and economic sanctions laws, regulations and rules, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and all regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury. In addition, Distributor and Distributor's Group shall not distribute Information to any entity (including without limitation Subscribers) located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control, and shall not distribute Information to any entity (including without limitation Subscribers) who are identified on the U.S. Department of the Treasury's Specially Designated Nationals and Blocked Persons List. CME may suspend or terminate receipt or display of Information by any party if CME has reason to believe that Distributor of Distributor's Group (or any of its Subscribers) is breaching or failing to comply with this provision or any applicable law, regulation, rule. Please note that CME will consider a breach or failure to comply with this Paragraph 15 as a failure to prevent, identify or end unauthorized distribution of Information, and in case of such breach or failure, CME may exercise its right to immediately terminate the this Agreement pursuant to Section 11.3(a) hereof.

Distributor and Distributor's Group hereby consents (and undertakes commercially reasonable efforts to obtain such consent from its Subscribers) to use by CME and its affiliates of proprietary data or other personal information regarding Distributor and Distributor's Group (and its Subscribers) received by CME and its affiliates from time to time through the conduct of their businesses, including any data submitted to them to fulfill regulatory obligations, for commercial, business and marketing purposes. Except as may be otherwise

set forth herein (for reporting purposes or otherwise), CME and its affiliates will not reveal the following information obtained from Distributor/Subscriber to fulfill regulatory obligations to non-affiliated third-parties on a non-aggregated, non-anonymized basis, except (x) as permitted by law, (y) as required or requested by regulatory authority or (z) pursuant to a valid court order, subpoena or equivalent legal instrument: (i) personally identifiable information, (ii) detailed transaction data, (iii) position data, (iv) investigative materials, or (v) financial source documents.

16. NON-DISPLAY USE

Internal Non-Display License – The Internal Non-Display License is applicable where Distributor’s use of Real Time Information is solely for Distributor’s (including Distributor’s Affiliated Companies’) internal purposes (including operational, middle office and back office purposes) by and/or in any system, process, program, machine and/or calculations, subject to the restrictions described below (such use, “Internal Non-Display Use”). By way of example, Internal Non-Display Uses may include, but are not limited to, calculation of P&L, portfolio valuation, Trade Internalization, Automated Trading Systems and Automated Order Routing.

Prohibited Uses: All of the following are prohibited under an Internal Non-Display License, and will require a standard license subject to standard per User fees:

- i. any display (i.e. making viewable in any manner) of Information (or any portion thereof) to any person (subject to the provisions of Category A: ATS below),
- ii. any distribution of Information, or use of the Information to support and/or facilitate any distribution of Information, and
- iii. any use of any data resulting from any permitted Internal Non-Display Use in any system, process, program, machine and/or calculations wherein the output therefrom provides any data or service that is used and/or distributed externally (subject to the provisions of Category A: ATS below).

Fees: For the avoidance of doubt, Internal Non-Display Use is subject to fees. Please refer to Schedule 5: Fee Schedule for any fees associated with an Internal Non-Display License, which may vary depending on the types of usage.

Categories: For the purposes of the MDLA, Internal Non-Display Use will fall under the following categories:

Category A – Automated Trading System (ATS) License:

This category includes any Distributor that operates for itself and/or Distributor’s Affiliated Companies any electronic systems or computer software that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending and/or verifying orders (a “Permitted ATS”). Notwithstanding the paragraph above, routing of orders from a Permitted ATS shall be permitted under the Internal Non-Display License, Category A, subject to the conditions below.

- Internal Users who monitor, support and/or operate the ATS (including modifying any ATS order) and have Real Time Information displayed for that purpose will not be charged User display fees. For the avoidance of doubt, if a User has another Service with Real Time Information displayed, such other use is subject to display license and associate fees.

Category B – Internal Order Processing: This category includes the use of market data by any internal electronic system or computer software that monitors order flow within the firm to make determinations regarding the entry or non-entry of orders.

Category C – Other: All other Internal Non-Display Use that does not fall within Category A or Category B.

Managed User Non-Display License – The Internal Non-Display License is applicable where Distributor provides Information to a single User Subscriber solely for such Subscriber’s use equivalent to and subject to the restrictions of Internal Non-Display Use, Category A (ATS) (“Managed User Non-Display”), provided that the Distributor;

- i. must also provide such single User Subscriber with the means to route automated orders to a CME market(s), and
- ii. has entered into a contractual agreement with such single User Subscriber limiting the use of Information as provided for in Internal Non-Display Use and Category A above.

Please refer to Schedule 5: Fee Schedule for any fees associated with a Managed User Non-Display License.

No Derived Works: For the avoidance of doubt, neither Internal Non-Display License nor Managed User Non- Display Use authorizes or permits the creation of any Derived Works. Pursuant to Section 5.3 of the Agreement, all usage of Information for Derived Works must be licensed separately with CME. Please note that a Derived Works license is required for any use (including Internal Non-Display Use) of any element of Information in the creation and external distribution of any resultant data.

17. SUBSCRIBERS

CME charges different fees for Subscribers, depending on whether they qualify as Professional Subscribers or Non-Professional Subscribers.

Non-Professional shall mean and include either (i) an individual, natural person Subscriber(s) who, or (ii) certain small business entities (limited liability companies, partnerships, trusts or corporations) that, receive and use Information (excluding any pit traded data), in each case subject to the following restrictions:

The Non-Professional Subscriber must:

- a) have an active futures trading account; and
- b) be an individual, natural person or a small business entity

The Non-Professional Subscriber must not:

- c) be a member (or hold or lease any type membership) of any exchange;
- d) be registered or qualified as a professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority
- e) be acting on behalf of an institution that engages in brokerage, banking, investment, or financial activities

The Non-Professional Subscriber's Use of Information must:

- f) be solely for the Subscriber's personal or private use;
- g) be limited to managing the Subscriber's own assets, and not be used in connection with the management of any assets of any third party(ies) in any capacity.

The Non-Professional Subscriber's Access to Information must only:

- h) be via a maximum of two trading terminals per Distributor, permissioned for Real-Time Information and capable of routing orders to the CME Globex Platform (an "Order Routing Device")

Any Subscriber that does not meet the qualifications of a Non-Professional Subscriber will be considered a Professional Subscriber.

Notwithstanding anything herein, CME reserves the right in all cases to make a final determination as to whether a Subscriber is a Non-Professional or a Professional.

Distributor Validation, Administration of Self-Certification Forms and Monitoring:

Distributor and Distributor Group shall validate that each Non-Professional Subscriber has an Order Routing Device provided by Distributor or Distributor Group and shall also administer Self-Certification Forms for Non-Professional Subscribers, as further detailed below. Exhibit A to this Schedule 4 (the "Self-Certification Form") or a form substantially equivalent thereto must be completed and returned to Distributor for a Subscriber to qualify as a Non-Professional. Distributor shall administer the Self-Certification Form for Non-Professional Subscribers and shall review such Self-Certification Forms so as to exclude from certification any Subscriber that does not, to the Distributor's reasonable knowledge, qualify as a Non-Professional. Distributor will monitor and manage the total number of units per Non-Professional Subscriber, and not entitle more than two (2) Order Routing Devices per Non- Professional Subscriber.

Exhibit A to Schedule 4: Non-Professional Self-Certification Form

Based on the Subscriber's qualifications, Subscribers may be charged reduced Fees for Information. To qualify for the reduction in Subscriber Fees, Subscriber must be considered a "Non-Professional."

Non-Professional shall mean and include either (i) an individual, natural person Subscriber(s) who, or (ii) certain small business entities (limited liability companies, partnerships, trusts or corporations) that, receive and use Information (excluding any pit traded data), in each case subject to the following restrictions:

The Non-Professional Subscriber must:

- (a) have an active futures trading account;
- (b) be an individual, natural person or small business entity

The Non-Professional Subscriber must not:

- (c) be a member (or hold or lease any type membership) of any exchange;
- (d) be registered or qualified as a professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority
- (e) be acting on behalf of an institution that engages in brokerage, banking, investment, or financial activities

The Non-Professional Subscriber's Use of Information must:

- (f) be solely for the Subscriber's personal or private use;
- (g) be limited to managing the Subscriber's own assets, and not be used in connection with the management of any assets of any third party(ies) in any capacity

The Non-Professional Subscriber's Access to Information must only

- (h) be via a maximum of two trading terminals per Distributor, permissioned for Real-Time Information and capable of routing orders to the CME Globex Platform (an "Order Routing Device").

Any Subscriber who does not meet the qualifications of a Non-Professional Subscriber will be considered a Professional Subscriber.

Notwithstanding anything herein, CME reserves the right in all cases to make a final determination as to whether a Subscriber is a Non Professional or a Professional. CME reserves the right to amend this policy or terminate reduced fees for Non-Professionals at any time.

Subscribers who qualify as Non-Professionals should sign below and return this Self-Certification form to Distributor. Please note that this form may be subject to Distributor's review and approval. Subscriber must notify Distributor as soon as is reasonably practicable in the event that Subscriber no longer qualifies as a Non- Professional. I hereby certify that I qualify as a Non-Professional pursuant to the definition described herein:

SUBSCRIBER

Signature: _____

Name: _____

Date: _____

CME Group Schedule 5: Fee Schedule (2017)

CME GROUP

Annual Data Distribution License	Notes	CME	CBOT	NYMEX	COMEX	CME EUROPE
Real Time	(1, 1a)	\$12,000	\$12,000	\$12,000	\$12,000	Waived
Delayed	(1, 1a)	\$12,000	\$12,000	\$12,000	\$12,000	Waived
End of Day		\$0	\$0	\$0	\$0	Waived

Monthly Non- Display Fees	Notes	CME	CBOT	NYMEX	COMEX	CME EUROPE
Category A: Automated Trading Systems	(25, 28)	\$670	\$670	\$670	\$670	Waived
Category A: User Non-Display	(26, 28, 29, 31)	\$375	\$375	\$375	\$375	Waived
Category B: Internal Order Processing	(25)	\$670	\$670	\$670	\$670	Waived
Category C: Other Internal Non- Display		\$0	\$0	\$0	\$0	Waived

Monthly User/Device Fees	Notes	CME	CBOT	NYMEX	COMEX	CME EUROPE
Real Time: Professional	(3, 4, 21*)	\$85	\$85*	\$85	\$85	Waived
Real Time: Non-Professional Market-Depth	(22)	\$5	\$5	\$5	\$5	Waived
Real Time: Non-Professional Market-Depth BUNDLE	(22)	\$15				N/A
Real Time: Non-Professional Top-Of-Book	(23)	\$1	\$1	\$1	\$1	Waived
Real Time: Non-Professional Top-Of-Book BUNDLE	(23)	\$3				N/A
Real Time E-mini	(5)	\$40	\$20	\$30	\$20	N/A
Real Time Per Quote	(6)	\$0.02	\$0.02	\$0.02	\$0.02	Waived
Delayed Continuous/Snapshot		\$0	\$0	\$0	\$0	Waived
End of Day		\$0	\$0	\$0	\$0	Waived
Category A: Managed User Non- Display	(27, 28, 30)	\$170	\$170	\$170	\$170	Waived
Real Time Member/Member Firm Device	(33,34)	\$0	\$0	\$0	\$0	\$0
Real Time Asia Initiative User/Device	(35)	\$0	\$0	\$0	\$0	\$0

Monthly Access Fees	Notes	CME	CBOT	NYMEX	COMEX	CME EUROPE
Sub-vendor Access Real Time	(17)	\$375	\$375	\$375	\$375	Waived
Sub-vendor Access Delayed	(17)	\$187.50	\$187.50	\$187.50	\$187.50	Waived
Sub-vendor Access-EOD	(17)	\$0	\$0	\$0	\$0	\$0
Subscriber Site Access Real Time	(17)	\$375	\$375	\$375	\$375	Waived
Subscriber Site Access Delayed	(17)	\$187.50	\$187.50	\$187.50	\$187.50	Waived
Subscriber Site Access-EOD	(17)	\$0	\$0	\$0	\$0	\$0

Monthly Public Web Site Display Fees	Notes	CME	CBOT	NYMEX	COMEX	CME EUROPE
Direct Web Site Real Time	(7,8,9)	N/A	N/A	N/A	N/A	N/A
Direct Web Site Delayed	(1,7,8,9)	\$100	\$100	\$100	\$100	Waived
Direct Web Site End of Day	(7)	\$0	\$0	\$0	\$0	Waived
Web-hosted Site Real Time	(7,8,9)	N/A	N/A	N/A	N/A	N/A
Web-hosted Site Delayed	(7,9,11)	\$100	\$100	\$100	\$100	Waived
Web Site (Direct & Hosted) End of Day	(7)	\$0	\$0	\$0	\$0	Waived

Other Licenses	Notes	CME	CBOT	NYMEX	COMEX	CME EUROPE
Historical Redistribution		\$0	\$0	\$0	\$0	Waived
Real Time Widget & Gadget	(14,20)	N/A	N/A	N/A	N/A	N/A
Delayed Widget & Gadget	(14,20)	\$0	\$0	\$0	\$0	Waived
Real Time Mobile Application	(14,20)	N/A	N/A	N/A	N/A	N/A
Delayed Mobile Application	(20)	see note	see note	see note	see note	see note
Intellectual Property Creation (Derived Data)		Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange
Media Redistribution		Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange

Other Monthly Fees	Notes	CME	CBOT	NYMEX	COMEX	CME EUROPE
Wallboard Real Time	(18)	\$250	\$250	\$250	\$250	Waived
Wallboard Delayed	(18)	\$100	\$100	\$100	\$100	Waived
Wallboard-End of Day	(18)	\$0	\$0	\$0	\$0	\$0
Information Board Real Time	(15)	N/A	N/A	N/A	N/A	N/A
Information Board Delayed	(15)	\$0	\$0	\$0	\$0	Waived
Information Board-End of Day	(15)	\$0	\$0	\$0	\$0	\$0

Information Source

Annual Data Distribution License	Notes	S&P Base	S&P Complete	S&P Promotional	DME	CME CF BRR	CME CF Real Time Index
Real Time	(14, 32)	\$6,000	\$6,000	Waived	\$9,000	Waived	Waived
Delayed	(14, 32)	\$6,000	\$6,000	Waived	\$9,000	Waived	Waived
End of Day	(14, 32)	N/A	N/A	N/A	\$0	Waived	Waived

Monthly Non-Display Fees	Notes	S&P Base	S&P Complete	S&P Promotional	DME	CME CF BRR	CME CF Real Time Index
Category A: Non-Display	(25, 28)	\$1,150	\$1,400	N/A	\$670	N/A	\$0
Category A: User Non-Display	(26,28,29, 31)	N/A	N/A	N/A	\$375	N/A	\$0
Category A: Automated Trading Systems: Delayed		\$575	\$700	N/A	N/A	N/A	N/A
Category B: Non-Display Internal Order Processing	(25)	N/A	N/A	N/A	\$670	\$0	\$0
Category C: Non-Display Internal Usage		\$0	\$0	N/A	\$0	\$0	\$0

Monthly User/Device Fees	Notes	S&P Base	S&P Complete	S&P Promotional	DME	CME CF BRR	CME CF Real Time Index
Real Time	(4,13, 32)	\$3	\$4	Waived	\$50	N/A	\$0
Real Time: Non-Professional Market Depth	(4,22)	N/A	N/A	N/A	\$5	N/A	N/A
Real Time: Non-Professional Top-Of-Book	(4,23)	N/A	N/A	N/A	\$1	N/A	N/A
Real Time Per Quote	(6,13)	N/A	N/A	N/A	\$0.02	N/A	N/A
Delayed Snapshot	(13,16, 32)	\$2	\$3	Waived	\$0	N/A	\$0
Delayed Continuous	(13,16, 32)	\$2	\$3	Waived	\$0.35	N/A	\$0
End of Day		N/A	N/A	N/A	\$0	\$0	N/A
Category A: Managed User Non-Display		N/A	N/A	N/A	\$170	N/A	\$0
Real Time Member/Member Firm Device	3, 33,34	N/A	N/A	N/A	\$0	N/A	N/A

Monthly Access Fees	Notes	S&P Base	S&P Complete	S&P Promotional	DME	CME CF BRR	CME CF Real Time Index
Sub-vendor Access Real Time	(17)	\$250	\$250	\$0	\$300	N/A	\$0
Sub-vendor Access Delayed	(17)	\$150	\$150	\$0	\$150	N/A	\$0
Sub-vendor Access-EOD	(17)	N/A	N/A	N/A	\$0	\$0	N/A
Subscriber Site Access Real Time	(17)	\$250	\$250	\$0	\$300	N/A	\$0
Subscriber Site Access Delayed	(17)	\$150	\$150	\$0	\$150	N/A	\$0
Subscriber Site Access-EOD	(17)	N/A	N/A	N/A	\$0	\$0	N/A

Monthly Public Web Site Display Fees	Notes	S&P Base	S&P Complete	S&P Promotional	DME	CME CF BRR	CME CF Real Time Index
Direct Web Site Real Time	(7,8, 32)	\$1,000	\$1,500	Waived	N/A	N/A	\$0
Direct Web Site Delayed	(7,8, 32)	\$500	\$750	Waived	\$100	N/A	\$0
Direct Website-End of Day	(7,8)	N/A	N/A	N/A	\$0	\$0	N/A
Web-hosted Site Real Time	(7,11)	N/A	N/A	N/A	N/A	N/A	\$0
Web-hosted Site Delayed	(7,9,10,11)	Tiered	Tiered	N/A	\$100	N/A	\$0
Web-hosted Sites End of Day	(7,9,10,11)	N/A	N/A	N/A	\$0	\$0	N/A

Other Licenses	Notes	S&P Base	S&P Complete	S&P Promotional	DME	CME CF BRR	CME CF Real Time Index
Real Time Intranet	(19, 32)	\$11,000	\$14,000	Waived	see note	\$0	N/A
Delayed Intranet	(19, 32)	\$5,500	\$7,000	Waived	see note	\$0	N/A
Historical Redistribution		N/A	N/A	N/A	\$0	N/A	N/A
Real Time Widget/Gadget/ Application	(14, 32)	\$9,000	\$9,500	Waived	N/A	N/A	\$0
Delayed Widget/Gadget/ Application	(14, 32)	\$6,000	\$7,000	Waived	\$0	N/A	\$0
Real Time Mobile Application	(20, 32)	\$19,800	\$23,700	Waived	N/A	N/A	\$0
Delayed Mobile Application	(20, 32)	\$9,900	\$11,850	Waived	see note	N/A	\$0
Intellectual Property Creation License (Derived Data)		Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange
Media Publication License		Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange	Contact Exchange

Other Monthly Fees	Notes	S&P Base	S&P Complete	S&P Promotional	DME	CME CF BRR	CME CF Real Time Index
Wallboard Real Time	(18, 32)	\$750	\$1,000	Waived	\$250	N/A	\$0
Wallboard Delayed	(18, 32)	\$375	\$500	Waived	\$100	N/A	\$0
Wallboard End of Day	(18)	N/A	N/A	N/A	\$0	\$0	N/A
Information Board Real Time	(15, 32)	\$500	\$750	Waived	N/A	N/A	\$0
Information Board Delayed	(15, 32)	\$200	\$300	Waived	\$0	N/A	\$0
Information Board End of Day	(15)	N/A	N/A	N/A	\$0	\$0	N/A

Notes:

- Annual License Fees are 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's Group. License Fee covers the display of delayed information (CME, CBOT, NYMEX, COMEX, CME Europe & DME) on one direct Distributor Group Web Site, subject to Market

Data Policies. If data is used internally only, license fees may not apply.

(a) Distributor may elect to pay the Annual License fees in equal monthly instalments by enrolling in the auto-debit program.

- Payable per Distributor granted the applicable rights by CME.
- Fees apply in accordance with Market Data Policies to all Services, per Unit of Count and are assessed on a monthly basis.

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 and CME Europe (Please contact exchange for full list of E-mini contracts).
6. Per Quote/Request is a delivery mechanism and a unit of count as outlined in Schedule 4. Per Quote pricing is available only where indicated on Schedule 5 and for Distributors who qualify.
7. Display of data on a public website is at CME's sole discretion and available to any Distributor that meets the conditions specified in the Market Data Policies.
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 and CME Europe may be distributed 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. Delayed Web-Hosted Sites Pricing- S&P Web sites Only

Delayed Web-Hosted Sites (per site, per month)	Base	Complete
1-50 Web sites	\$300	\$350
51+ Web sites	\$250	\$250

11. Payable by Distributor for each hosted website displaying delayed data on a Web Sites(s). Please note that the display of Real Time data on a hosted website is not permitted for any of the exchanges.
12. \$10 per subscriber fee for display of Market Profile graphic. Market Profile charge is assessed per unit of count.

13. S&P Base and Complete packages must have a \$25 (monthly) minimum per Distributor or Distributor account for Real Time and Delayed users. Those Distributors who do not meet that minimum will be charged a difference in fees up to \$25 per month.
14. 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. If data is used internally only, license fees may not apply.
15. Fees apply per Information Board displaying information, payable by Distributor, subject to Market Data Policies. Public display of Real Time data is permitted only as outlined in Schedule 4 and 5. Distribution or display to an Information Board is expressly prohibited where N/A is indicated on Schedule 5.
16. For DME Only: Data must be updated at intervals of no less than one minute.
17. Sub-vendor and Subscriber site access fees are payable by Distributor per unit of count.
18. Fees apply per Wallboard displaying information, payable by Distributor, subject to Market Data Policies.
19. Intranet License is applicable to S&P Base and Complete only. For DME and any CME Group Exchanges, per user/device fees apply.
20. Mobile Application License is applicable to S&P Base and Complete only, per application. For DME and any CME Group Exchanges the Widget & Gadget License applies.
21. *Kansas City Board of Trade (KCBT) HRW Wheat (Hard Red Winter Wheat) User/Device Fees Real Time Package is \$25 monthly.
22. Depth of Market Package \$15 monthly, per device, for all CME Group Exchanges. Includes only data for contracts traded electronically (no pit traded data)
23. Top of Book Package \$3 monthly, per device, for all CME Group Exchanges. Includes only data for contracts traded electronically (no pit traded data)

24. {HOLD}
25. The License applies once to each contracting firm (including subsidiaries and affiliates covered under the agreement through identification and approval on Schedule 3 to the MDLA) (\$670), per category, per exchange.
26. The fees apply once to each user (\$375), per category, per exchange.
27. The fees apply once to each managed user (\$170), per category, per exchange.
28. Multiple algorithms or strategies are covered under one Category A Non-Display License, per exchange.
29. User Non-Display is for a single user (natural person only) licensed with CME.
30. Managed User Non-Display is for a single user (natural person only) licensed with a Distributor.
31. If the User is also classified as a Sub-Vendor, this fee (\$375) is inclusive of the Sub-Vendor Access Fee.
32. The S&P Fee Waived package is separate from the S&P Base and S&P Complete packages. All existing reporting requirements for S&P information will now be applied to the S&P Fee Waived entitlement package for real time and delayed use. Currently, there are no license fees associated with the S&P Fee Waived package.
33. The Real Time Member/Member Firm Device Fee applies only to those Subscribers who have executed the Member Netting Agreement or the Member Netting Addendum with CME, neither of which are a Subscriber Agreement, and that have been approved by CME under the Member Netting program. Distributors will be notified when a Member or Member Firm has been approved into the program by CME, including an effective date for this Fee.
34. Member/Member Firm should refer to the Member Netting Agreement or Member Netting Addendum, for applicable per user fees.
35. The Real Time Asia Initiative User/Device Fee applies only to those Subscribers who (i.) have executed the Asia Initiative Addendum with CME, which is not a Subscriber Agreement, and (ii.) have been approved by CME under the Asia Initiative program. Distributors will be notified when a Subscriber has been approved into the program by CME, including an effective date for this Fee.

CME 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 reserves the right to hold Distributor liable for Data Distribution License, Web Site and User Fees as specified in this Schedule.

Schedule 6: Market Data Subscription Agreement

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

1. Definitions

“Device” means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.

“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.

“Person” means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.

“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 the Agreement, Market Data also includes information, data and materials that convey information to Subscriber substantially equivalent to Market Data.

“OTC Market Data” means Market Data relating to over the counter derivatives contracts.

2. Proprietary Rights In The Market Data

2.1 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 property 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 the Agreement, Subscriber would have no rights or access to such Market Data.

2.2 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 the 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.

3. Receipt Of Market Data By Subscriber

- 3.1 The 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.
- 3.2 (i) Except as provided in section 3.2 (iii) 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) provision of advice to its customers on movements or trends in markets for derivative instruments, subject to all of the limitations set forth below in this sub-section as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.)
- (ii) 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 section 7 herein or otherwise set forth in the Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of (a) creating derived data products based upon or derived from the Market Data, (b) 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 (c) 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.
- (iii) Notwithstanding sections 3.2 (i) and (ii) 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 the Agreement.
- (iv) Subscriber will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

4. 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.

5. Right Of Inspection And Audit

- 5.1 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 3.2 and 4 in connection with its receipt and use of Market Data.
- 5.2 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.
- 5.3 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.

6. 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.

7. Covenants, Representations And Warranties Of Subscriber

- 7.1 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.
- 7.2 Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose.
- 7.3 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.
- 7.4 Subscriber agrees that the provision of Market Data hereunder is conditioned upon Subscriber's strict compliance with the terms of the 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.
- 7.5 Subscriber further represents and warrants that (i) it has all necessary power and authority to execute and perform the Agreement; (ii) the Agreement is legal, valid, binding and enforceable against Subscriber; (iii) neither the execution of, nor performance under, the 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.

8. Disclaimer Of Warranties

MARKET DATA IS PROVIDED, AND SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED, ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT: DISTRIBUTOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, AND ANY LICENSOR TO EXCHANGE, DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR NON- INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

9. Limitations Of Liability And Damages

9.1 SUBSCRIBER AGREES THAT: DISTRIBUTOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS AND ANY LICENSOR TO EXCHANGE:

- (i) DO NOT 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.
- (ii) 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 THE AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO:
 - (a) ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA; OR
 - (b) 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.
 - (c) 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.

9.2 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 THE 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.

9.3 IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY, OR ANY PART THEREOF, 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.

10. Term And Termination

10.1 The Agreement will commence on the Effective Date. Subject to Subscriber's strict compliance with the provisions of the 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 either Party may terminate the Agreement by providing at least ten (10) days' prior electronic or written notice that it declines such automatic renewal.

10.2 Distributor and Exchange may from time to time modify and amend the Agreement, and Subscriber agrees to be bound by such terms. Subscriber may terminate the Agreement upon ten (10) days' 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.

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

11. Survival

The provisions of the Definitions Section 1, Proprietary Rights In The Market Data Section 2, 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 the Agreement.

12. Indemnification

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

13. Miscellaneous

13.1 Any action arising out of the Agreement shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. The Parties submit to the exclusive jurisdiction of the state and federal courts situated in Cook County, State of Illinois.

13.2 Subscriber may not assign all or any part of the Agreement without the prior written consent of the Distributor.

13.3 Subscriber may not modify or amend the terms of the Agreement.

13.4 In the event of any conflict between the terms and conditions of the Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, the terms and conditions of the Agreement will prevail.

13.5 If, for any reason, one or more provisions of the Agreement or part thereof is held invalid, the other provisions of the Agreement, or parts thereof, shall remain in full force and effect.

13.6 Subscriber hereby consents to use by CME and its affiliates of proprietary data or other personal information regarding Subscriber received by CME and its affiliates from time to time through the conduct of their businesses, including any data submitted to them to fulfill regulatory obligations, for commercial, business and marketing purposes. Except as may be otherwise set forth herein (for reporting purposes or otherwise), CME and its affiliates will not reveal the following information obtained from Subscriber to fulfill regulatory obligations to non-affiliated third-parties on a non-aggregated, non-anonymized basis, except (x) as permitted by law, (y) as required or requested by regulatory authority or (z) pursuant to a valid court order, subpoena or equivalent legal instrument: (i) personally identifiable information, (ii) detailed transaction data, (iii) position data, (iv) investigative materials, or (v) financial source documents.

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

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

DISTRIBUTOR

By _____

Name _____

Title _____

Date _____

SUBSCRIBER

By _____

Name _____

Title _____

Date _____