

# 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](http://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](mailto: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 honesty 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 or 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: \_\_\_\_\_