

Schedule 5 to the Information License Agreement

Distribution of Information by Licensee

Version 4.04

Schedule 5 Effective Date: _____

Agreement Effective Date: _____

Service/s:

Service Name	Service Type

1. Distribution Packages

1.1. Real Time Information, Delayed Information, End of Day Information and Historical Information

Distribution Package Use	Fee/Fee Basis	Reporting Frequency /Unit of Count	Effective Date

1.2. Real Time Benchmark Information, Delayed Benchmark Information and Historical Benchmark Information

Benchmark Information	Distribution Package Use	Fee/Fee Basis	Reporting Frequency /Unit of Count	Effective Date

Definitions:

As Needed: requires Licensee to report Internal Use Packages, Internal Non-Display Use Packages and Distribution Packages added or removed during the month, in the month they were added or removed.

Automated Trading System: any system or software operated by Licensee Group entity that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending and/or verifying orders.

Benchmark Information: Information designated by CME as benchmark information in the Information Policies and as set out in section 1.2

Delayed Benchmark Information: Benchmark Information that is made available more than 24 hours, but not more than 7 days, after initial publication of the index/benchmark

Direct Licensee Display Device: a Device that is used to display Information to employees of Direct Licensee that is not a Direct Licensee Wallboard.

Direct Licensee: a party who has entered into an agreement with CME, whereby it is authorized to receive and use Information.

Direct Licensee Feed Distribution: Licensee provision of a feed, connection and/or access point to Information to an authorized and pre-approved Direct Licensee.

Direct Licensee Wallboard: a large, fixed unit of display equipment, that receives and displays Information and is viewable by an audience enclosed within a Direct Licensee Location.

E-mini: Information limited to contracts named "E-mini."

Historical Benchmark Information: Benchmark Information that is made available more than 7 days after initial publication of the index/benchmark.

Information Board: any physical device that displays Information along with information from other sources that is publicly accessible which may include lobby displays, elevator displays and marquees.

Licensee Information Board: an Information Board located at a Licensee Group location on which a Licensee Group entity directly controls the display of Delayed Information or End of Day Information.

Licensee Website: a Website on which a Licensee Group entity directly controls the display of Delayed Information or End of Day Information.

Managed User Non-Display: Non-Display Use of Information by a Subscriber who is a single natural person.

Market Depth: Information that includes all market data messages required to recreate the order book: five to ten orders deep in futures markets and three orders deep in options markets, as well as trade data for all CME Globex-traded products e.g. Information that includes Top of Book.

Mobile Application: software that is available for use on a mobile device (such as a smartphone or tablet) that is running a mobile operating system (such as Android or iOS).

Managed Non-Display Use: Non-Display Use of Information as provided by Licensee Group in a Service for internal use by a Subscriber.

Non-Display Use: non-viewable use of Information in any system, process, program, machine or calculation other than in order to display or distribute Information for display. Such use may include, but is not limited to, calculation of P&L, portfolio valuation, order processing, use within Automated Trading Systems and automated order routing.

Non-Professional: (i) an individual, natural person; or (ii) certain small business entities (limited liability companies, partnerships, trusts or corporations).

Order Routing Device: a trading terminal entitled to receive Real-Time Information and capable of routing orders to the CME Globex platform.

Quote: Information consisting of the market price of a single instrument of Information at a single point in time.

Real Time Benchmark Information: Benchmark Information that is made available within 24 hours of initial publication of the index/benchmark

Semi-Automated Trading System: any tool or functionality deployed on a display device, by an individual user, which is used to augment manual trading by automating the trading decision process and routing such automated orders.

Subscriber: any party, other than a Direct Licensee or Sub-vendor, receiving Information from any Licensee Group entity directly or through a Service Facilitator under the terms of a Subscriber Agreement.

Subscriber Agreement: (1) a written agreement between each Subscriber Group entity and any Licensee Group entity for receipt and use of Information by any Subscriber Group entity in accordance with this Agreement; and (2) if CME exercises its rights under section 4.3 of this Schedule, a written agreement between each Subscriber Group entity and CME for receipt of Information and use by Subscriber or any Subscriber Group entity in accordance with this Agreement.

Subscriber Display Device: a Device that is used to display Information to employees of Subscriber that is not a Subscriber Wallboard.

Subscriber Feed Distribution: Licensee Group provision of a feed, connection and/or access point to Information, to any Subscriber location. Subscriber manages entitlements and permissions to access Information from this feed, connection and/or access point. Subscriber reports any/all downstream usage to the Licensee through honesty statements or declarations for onward reporting to CME by Licensee.

Subscriber Group: Subscriber and Subscriber Affiliates that receive Information directly or indirectly from Licensee under the terms of a Subscriber Agreement.

Subscriber Information Board: an Information Board located at a Subscriber Group entity location on which a Licensee Group entity directly controls the display of Information.

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

Subscriber Website: a Website owned by a Subscriber Group entity that displays (including, without limitation, through linking or framing or both) frames or links to Delayed Information or End of Day Information residing on a Licensee Group domain or a domain hosted and controlled by Licensee Group.

Sub-vendor: a party who has entered into an agreement with CME, whereby it is authorized to receive, use and distribute Information received from Licensee in accordance with an agreement similar in substance to this Agreement.

Sub-vendor Feed Distribution: Licensee provision of a feed, connection and/or access point to Information to an authorized and pre-approved Sub-vendor.

Top of Book: Information that includes the top bid, bid volume, ask, ask volume, last trade price, and last trade volume of the order book.

Television Distribution: visual display of Information to the public via television broadcast which can include display on streaming media players.

Website: a URL, or group of URLs, with a single commercial brand or identity, through which Delayed Information or End of Day Information is publicly accessible.

Widget: a widget is an element of a graphical user interface (GUI) that displays Information or provides a specific way for a user to interact with a Service.

2. Information Distribution License and Fees

- 2.1. Subject to the terms and conditions of the Agreement, including but not limited to payment of the relevant Fees, CME grants Licensee Group, a limited non-exclusive, non-transferable non-sublicensable (except as set forth herein) license during the Term, to distribute the Information contained in the Distribution Packages identified in section 1 of this Schedule through the Service(s) to Direct Licensees, Subscribers and Sub-vendors as applicable.
- 2.2. Each Licensee Group entity, may distribute limited extracts of Information, other than Benchmark Information, on an occasional basis, outside of the Service(s), to its customers subject to the Information Policies, provided that such Information: (i) consists of one value per tenor per instrument with no other depth of book; (ii) is provided manually; and (iii) is provided on a push basis only. CME may determine in its sole discretion whether any distribution meets the requirements of this provision.
- 2.3. Distribution License Fees are prorated in the first calendar year based on the month in which the right to distribute Information pursuant to section 2.1 of this Schedule 5, was approved by CME. The Distribution License Fees are charged on an annual basis.
- 2.4. CME will waive Licensee Website Fees for one (1) Licensee Website displaying Delayed Information other than Benchmark Information if Licensee is licensed to distribute such Information to Subscribers.
- 2.5. For the avoidance of doubt, no Licensee Group entity may distribute Historical Information or Historical Benchmark Information unless the relevant Historical Information or Historical Benchmark Information Distribution Package has been licensed in section 1 of this Schedule
- 2.6. Licensee must report all use of Information in accordance with Schedule 3, Reporting, on a per Device Unit of Count, unless a different Unit of Count is identified in the table at section 1 of this Schedule or otherwise within this Schedule 5.
- 2.7. Licensee Group shall not distribute or permit distribution of Information to any entity: located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control; and/or 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 any Licensee Group entity (or any of its Subscribers) is breaching or failing to comply with this provision or any other applicable law, regulation or rule.
- 2.8. Licensee will terminate all distribution of Information by any Licensee Group entity to any Direct Licensee, Subscriber, Sub-vendor, or other recipient of any Information immediately upon receipt of written notice from CME or on such other date as may be set forth in the notice. This obligation survives termination of this Agreement.
- 2.9. Licensee shall promptly notify CME in writing of any third party that is using or desires to use Information for Non-Display Use.
- 2.10. The Fees for the use of Information hereunder are set forth in section 1 of this Schedule.
- 2.11. Licensee Group shall be free to establish and alter the prices charged to Subscribers for the supply of Information and of their Service(s), provided that such prices do not misrepresent Fees charged by CME to Licensee in accordance with this Agreement.
- 2.12. All Fees payable under this Schedule 5 will automatically increase, on an annual basis, from January 1 of each calendar year by a percentage amount based on inflation measured by the consumer price index data collected and published by the International Monetary Fund, provided that CME may choose to waive one or more annual Fee increases on notice to Licensee
- 2.13. As of the Schedule 5 Effective Date, this Schedule 5 supersedes every prior Schedule 5 executed between the parties.

3. Direct Licensee Distribution and Sub-Vendor Distribution

- 3.1.** Licensee shall promptly notify CME in writing of any third party that desires to receive Information from a Licensee Group Entity that does not wish to become or may not, based on the Distribution Packages identified in section 1 of this Schedule, become a Subscriber. Any such third party must be licensed with CME to become a Direct Licensee or Sub-vendor as applicable.
- a) Direct Licensee Distribution and Sub-vendor Distribution is only permitted once Licensee has received written authorization from CME that the relevant third party is a Direct Licensee or Sub-vendor as applicable. If such third party receives or redistributes Information received from a Licensee Group entity prior to Licensee obtaining such written authorization, in addition to all other applicable remedies, Licensee will be responsible for paying CME all fees that otherwise would have been payable if such third party were a Direct Licensee or Sub-vendor as applicable.
 - b) Licensee shall notify CME in writing in advance of any Direct Licensee or Sub-vendor of any Licensee Group entity that ceases to receive Information from such Licensee Group entity.
- 3.2.** Licensee or relevant Licensee Group entity must not permit any Subscriber to redistribute Information outside Subscriber Group except in accordance with section 6.2 of this Schedule.
- 3.3.** Licensee shall not distribute Information to any Subscriber, other than a Non-Professional Subscriber, for use in a Semi-Automated Trading System, unless such Subscriber has entered into and maintains a license agreement directly with CME for such use.

4. Subscriber Display Devices

- 4.1.** Licensee may permit a Subscriber to use the Information contained in the Subscriber Display Device Distribution Packages identified in section 1 of this Schedule, for display on one or more Subscriber Display Devices, subject to the following terms;
- a) Payment of the relevant Annual Information Distribution License Fee and per Subscriber Display Device Fees, per Distribution Package; and
 - b) Licensee must report use of Subscriber Display Device(s) per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis.

5. Direct Licensee Display Device

- 5.1.** Licensee may permit a Direct Licensee to use the Information contained in the Direct Licensee Display Device Packages identified in section 1 of this Schedule, for display on one or more Direct Licensee Display Devices, subject to the following terms;
- a) Payment of the relevant Fees by Licensee
 - b) Licensee must report use of Direct Licensee Display Device per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis.
 - c) Licensee has received written authorization from CME that the relevant third party is a Direct Licensee. If such third party receives Information from a Licensee Group entity prior to Licensee obtaining such written authorization, in addition to all other applicable remedies, Licensee will be responsible for paying CME all fees that otherwise would have been payable if such third party were a Direct Licensee.
 - d) Licensee shall notify CME in writing in advance of any Direct Licensee that ceases to receive Information from such Licensee Group entity.

6. Subscriber Agreement

- 6.1.** Licensee Group shall ensure, and Subscriber Agreements shall provide, that: (a) Subscriber's use of Information complies with the terms and conditions of this Agreement and is in compliance with all applicable laws and regulations; and (b) Subscriber shall be responsible for the use of Information by Authorized Users and any Subscriber Group entity, and shall cause the same to comply with the terms of the Subscriber Agreement.

6.2. Subscriber Agreements must contain the following elements, or use substantially similar language to achieve the same meaning:

Subscriber:

- a) must not redistribute Information outside of Subscriber Group, provided that Subscriber may distribute limited extracts of Information other than Benchmark Information on an occasional basis to its customers subject to Information Policies, provided that such information: (i) consists of one value per tenor per instrument with no other depth of book; (ii) is provided manually; and (iii) is provided on a push basis only. CME may determine in its sole discretion whether any distribution meets the requirements of this provision;
- b) must not misrepresent Information or deface or remove any trademarks transmitted with Information;
- c) must not use Information for any illegal purpose;
- d) must not use Information for Non-Display Use unless Licensee is licensed to provide Managed Non-Display Use;
- e) must not use the Information or any portion thereof in the creation, distribution, settlement or maintenance of any derivative work (including but not limited to financial products, indexes, quotes, spot prices, curves, surfaces, contracts for difference (CFDs) and other leveraged products, indicative optimized portfolio values (IOPV), net asset value (NAV), or analytical reference figures or values calculated from Information for purposes of fund administration and portfolio management services, risk management services or valuation services based on the Information) unless Subscriber is licensed to do so by CME;
- f) must recognize all Intellectual Property Rights as acknowledged between Licensee and CME.
- g) must maintain all records and provide all information required by each Licensee Group entity to meet Licensee's record-keeping, reporting and payment obligations to CME;
- h) must maintain complete and accurate books and records, relating to all access to and use of, Information under the Subscriber Agreement for the most recent five (5) year period;
- i) must allow CME or any auditors acting on behalf of CME to audit Subscriber records and use of Information;
- j) shall obtain and provide any consent that may be required under all applicable laws, including the EU's General Data Protection Regulation, as may be needed for CME or any auditors acting on behalf of CME to review and receive Personal Data, including but not limited to Personal Data pertaining to Subscribers or representatives of Licensee group, where requested by CME for purposes of verifying or ensuring compliance with Licensee's obligations to CME or where requested by regulatory authority or pursuant to a valid court order, subpoena, or other legal instrument;
- k) agrees that in addition to any other remedy, any Licensee Group entity may immediately suspend or terminate distribution of Information to Subscriber if Licensee or any Licensee Group entity has reason to suspect noncompliance with any of the Subscriber Agreement terms or if Licensee is required by CME to do so for any reason;
- l) shall not distribute or permit distribution of Information to any entity located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control and/or identified on the U.S. Department of the Treasury's Specially Designated Nationals and Blocked Persons List;
- m) shall not use Benchmark Information other than for display on one or more Devices;
- n) acknowledges and agrees that to the maximum extent permitted by law, no CME Group entity nor any of their respective officer, directors, member, employees, agents, consultants or licensors shall have any liability to any Subscriber Group entity arising from use of Information; and
- o) acknowledges and agrees that CME is a third-party beneficiary of the Subscriber Agreement, is entitled to the rights and benefits thereunder, and may enforce the provisions of the Subscriber Agreement directly against Subscriber as if it were a party thereto.

- p) Acknowledge and agree that use of any Semi-Automated Trading System, by any Subscriber other than a Non-Professional Subscriber, requires a license directly between Subscriber and CME.
- 6.3.** Upon request, Licensee shall disclose to CME, any such Subscriber Agreement, so that CME may verify Licensee's compliance with the terms of this Schedule and Licensee shall procure the agreement from Subscriber for such disclosure to CME if necessary.
- 6.4.** CME reserves the right to enter into a direct agreement with any Subscriber in relation to Information received from any Licensee Group entity and CME shall notify Licensee if it exercises such right in relation to any Subscriber.
- 6.5.** At CME's sole discretion, or on application by Licensee or in the context of a direct agreement between CME and Subscriber, CME may elect to extend the definition of "Subscriber 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.
- 6.6.** Licensee will report all uses of Information by Direct Licensees and Subscribers as specified in this Schedule.
- 6.7.** Subscriber Feed Distribution of Real Time and Delayed Information will be charged per Subscriber location per Distribution Package per month. Subscriber Feed Distribution – Historical Fees will be charged per year and are prorated in the first calendar year based on the month in which the right to distribute the Historical Information, pursuant to this Schedule 5, was approved by CME. Licensee must report Subscriber Feed Distribution of Real Time, Delayed and Historical Information per the Unit of Count Identified in the Distribution Packages in section 1 of this Schedule on a monthly basis. Use of Benchmark Information in Subscriber Feed Distribution is not permitted.
- 6.8.** Certain Subscribers may be eligible to participate in CME's Pay Per User program ("PPU Program") with respect to Fees that are calculated on a per Device basis. The PPU Program is not applicable to Benchmark Information. CME will notify Licensee when a Subscriber has been approved to participate in the PPU Program and of the effective date of such Subscriber's participation ("PPU Program Participation Date"). Licensee will continue to report any such Subscriber's use of Information that is covered by the PPU Program ("PPU Covered Use") on a per device basis, but as of the PPU Program Participation Date, the Fee payable by Licensee with respect to such PPU Covered Use will be the Real-Time PPU Device Fee set forth in section 1 of this Schedule.
- 6.9.** Certain Subscribers may be eligible to participate in CME's Asia Initiative program ("Asia Initiative Program"). The Asia Initiative Program is not applicable to Benchmark Information. CME will notify Licensee when a Subscriber has been approved to participate in the Asia Initiative Program and of the effective date of such Subscriber's participation ("Asia Initiative Program Participation Date"). Licensee will continue to report any such Subscriber's use of Information that is covered by the Asia Initiative Program ("Asia Initiative Covered Use") on a per device basis, but as of the Asia Initiative Program Participation Date, the Fee payable by Licensee with respect to such Asia Initiative Covered Use will be the Real Time AMDI Device Fee set forth in section 1 of this Schedule.

7. Website Display

- 7.1.** Each Licensee Group entity may display Delayed Information, Historical Benchmark Information or End of Day Information in the Website Display Distribution Packages identified in section 1 of this Schedule on a publicly accessible Licensee Website or distribute to Subscribers for display on a publicly accessible Subscriber Website in each case where access to Information does not require user registration, subject to the following terms:
- a) Payment of the relevant Annual Information Distribution License Fees, Licensee Website Fees and Subscriber Website Fees, per Distribution Package as applicable;
 - b) Licensee will report the URL of each Licensee Website and Subscriber Website displaying the Information added or removed during the month in which it was added or removed as applicable and such other information as may be required by CME with respect to the Licensee Website or Subscriber Website on a per Distribution Package basis;
 - c) The terms of use applicable to visitors of any Licensee Website and Subscriber Website contain



elements a, b, c, d, e, f and m of section 6.2 of this Schedule 5;

- d) Licensee shall ensure that both Licensee Website and Subscriber Website contain the following notification on any page containing the Information: "The market data ("Information") contained herein: (i) includes the proprietary information of Chicago Mercantile Exchange Inc. or its licensors, as applicable ; (ii) may not be copied, sold or further disseminated except as specifically authorized; (iii) does not constitute investment advice; (iv) is provided solely for informational purposes; and (v) is not warranted to be complete, accurate or timely. You may not develop or create any derivative work or other product that uses, is based on, or is developed in connection with any of the Information (including, without limitation, proprietary data, settlement data or indices) available on this site."; and
- e) No Licensee Group entity nor Subscriber Group entity may display or distribute Real-Time Information on a publicly accessible Website at any time.

7.2. For the CME CF Cryptocurrency Indices Distribution Packages only, the Licensee Group may also display Real Time Information on Licensee Website.

7.3. For Historical Benchmark Information only, in the Website Distribution Packages identified in section 1 of this Schedule, with the prior written approval and at the sole discretion of CME, Licensee may display a limited number of Historical Benchmark values as agreed by CME.

8. Non-Professional Subscriber Fees

8.1. Non-Professional Subscriber Fees apply only to Information that is not Benchmark Information and only where a Subscriber is a Non-Professional and meets the following criteria:

- a) has an active futures trading account;
- b) is an individual, natural person or a small business entity;
- c) is not a member, or holder or lessee of any type of membership of any exchange;
- d) is not 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) is not acting on behalf of an institution that engages in brokerage, banking, investment, or financial activities; and
- f) can access Information via a maximum of two Order Routing Devices, provided by Licensee Group.

8.2. Use of Information by a Non-Professional Subscriber must:

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

8.3. Licensee warrants that those Subscribers reported to CME as Non-Professional Subscribers meet the conditions of sections 8.1 and 8.2 of this Schedule.

9. Trial Use

9.1. CME may waive Device Fees for the first consecutive thirty (30) days of a Subscriber's access to Information other than Benchmark Information on Licensee Group's Service.

10. Television Distribution

10.1. Licensee Group may distribute Information other than Benchmark Information contained in the Television Distribution Packages identified in section 1 of this Schedule via Television Distribution.



- 10.2. On or before September 10 of each calendar year, Licensee will report the monthly average number of viewers of the licensed program during the twelve (12) month period ending on August 31 of that calendar year utilizing a ratings agency acceptable to CME.

11. Managed User Non-Display

- 11.1. Each Licensee Group entity may distribute Information other than Benchmark Information contained in the Managed User Non-Display Distribution Packages identified in section 1 of this Schedule for Managed User Non-Display to Subscribers.
- 11.2. Licensee must provide such Subscribers with the means to route automated orders to one or more CME Group markets; and the Subscriber Agreement with such Subscriber must limit Subscriber's use of Information in accordance with this section 11.
- 11.3. Viewable display and distribution of Information by the Subscriber and the creation of derivative works based on the Information are not permitted under the Managed User Non-Display Use license.

12. Widgets

- 12.1. Each Licensee Group entity may display the Delayed Information other than Benchmark Information contained in the Widget Distribution Packages identified in section 1 of this Schedule within a Widget where the Information is stored and controlled by the Licensee's Group. All Widgets must be reviewed and are subject to prior approval by CME. Annual license fees will be applicable per Licensee Group entity for use of Information in the creation of Widgets.
- 12.2. Widget Fees are prorated in the first calendar year based on the month in which the right to distribute Information pursuant to this Schedule 5, was approved by CME. The Widget Fees are charged on an annual basis.

13. Mobile Application

- 13.1. Each Licensee Group entity may display the Delayed Information other than Benchmark Information contained in the Mobile Application Distribution Packages identified in section 1 of this Schedule within a Mobile Application for use on wireless devices including tablets and smartphones. The Mobile Application is a fixture on the wireless device for direct access to Information rather than accessing Information via the mobile device's Internet browser.
- 13.2. Licensee will report each Mobile Application displaying the Information added or removed during the month in which it was added or removed as applicable and such other information as may be required by CME with respect to the Mobile Application on a per Distribution Package basis.
- 13.3. Mobile Application Fees are prorated in the calendar year in which the Mobile Application was reported as added.
- 13.4. Mobile Applications marketed under the same product name with similar features are considered a single Mobile Application independent of number of mobile Operating Systems (OS) (i.e. iOS and Android).

14. Information Board

- 14.1. Each Licensee Group entity may use the Delayed Information other than Benchmark Information contained in the Information Board Distribution Packages identified in section 1 of this Schedule for display on an Information Board subject to the following terms;
 - a) Payment of the relevant (i) Annual Information Distribution License; and (ii) per Licensee Information Board and/or per Subscriber Information Board Fees per Distribution Package;
 - b) Licensee must report use of Information Board and/or Subscriber Information Board per the Unit of Count identified in the Distribution Package in section 1 of this Schedule on a monthly basis; and



- c) Real Time Information must not be distributed on a publicly accessible Information Board at any time.

14.2. For the CME Cryptocurrency Distribution Packages identified in section 1 of this Schedule only, the Licensee and Subscriber as applicable may display Real Time Information on an Information Board and Subscriber Information Board as applicable.

15. DME Distribution Packages

Fees apply to Delayed Information from the DME Distribution Packages when the Delayed Information is updated at intervals of one (1) minute or less.

16. Reserved.

17. Subscriber Wallboard

17.1. Licensee may permit a Subscriber to use the Information other than Benchmark Information contained in the Subscriber Wallboard Distribution Packages identified in section 1 of this Schedule, for display on a Subscriber Wallboard, subject to the following terms;

- a) Payment of the relevant Annual Information Distribution License Fee and per Subscriber Wallboard Fees, per Distribution Package; and
- b) Licensee must report use of Subscriber Wallboard per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis.

18. Reserved

19. Direct Licensee Wallboard

19.1. Licensee may permit a Direct Licensee to use the Information other than Benchmark Information contained in the Direct Licensee Wallboard Distribution Packages identified in section 1 of this Schedule, for display on a Direct Licensee Wallboard, subject to the following terms;

- a) Payment of the relevant Annual Information Distribution License Fee
- b) Licensee must report use of Direct Licensee Wallboard per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis.
- c) Licensee has received written authorization from CME that the relevant third party is a Direct Licensee. If such third party receives Information from a Licensee Group entity prior to Licensee obtaining such written authorization, in addition to all other applicable remedies, Licensee will be responsible for paying CME all fees that otherwise would have been payable if such third party were a Direct Licensee.
- d) Licensee shall notify CME in writing in advance of any Direct Licensee that ceases to receive Information from such Licensee Group entity.

20. Semi-Automated Trading System

20.1. No Licensee Group entity may distribute Information to a Subscriber for use in a Semi-Automated Trading Systems unless such Subscriber licenses directly with CME for such use.

20.2. Any Subscriber who wishes to utilize Semi-Automated Trading Systems must license directly with CME.



21. Benchmark Information Restrictions

21.1. For the avoidance of doubt no Licensee Group entity may:

- a) provide Managed Non-Display Use of Benchmark Information;
- b) provide Subscriber Feed Distribution of Benchmark Information;
- c) license Benchmark Information to a Subscriber for any use other than for display on one or more Devices without the prior written consent of CME; and
- d) provide Sub-vendor Feed Distribution of Benchmark Information.

22. Personal Data

22.1. Personal Data obtained will be used in accordance with the Privacy Policy.

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