

**CME Group Information License Agreement
Version 4.0**

WEBSITE VERSION – REVIEW PURPOSES ONLY
To enter into a license visit the CME Group [Data Services Platform](#)

1. Definitions

Affiliate: an entity that controls, is controlled by or is under common control with a party. Control means the ownership or control, directly or indirectly, of at least fifty percent (50%) or more of all of the voting shares (or other securities or rights) entitled to vote for the election of directors or other governing authority.

Agreement: this Information License Agreement, together with the Schedules and the Information Policies, as amended from time to time in accordance with this Agreement.

Authorized Contacts: as set out at Schedule 1.

Claim: any suit, claim or action. CME Group: CME and its Affiliates.

Confidential Information: all information disclosed by the parties in connection with this Agreement, which should reasonably be considered as confidential because of its nature and the manner of its disclosure including but not limited to the Information.

Damages: damages, costs, liabilities, expenses (including court costs and reasonable attorneys' fees) and settlement amounts.

Data Provider: the entity from which a Licensee Group entity receives the Information as listed in the Schedules. Day: a calendar day.

Delayed Information: Information that is made available more than ten (10) minutes, but less than eight (8) hours after initial transmission by the originator of the Information.

Device: means any display unit (fixed or portable), piece of software or method, which may access, receive, process or display the Information, whether in whole or part, through the Service. CME reserves the sole right to determine what constitutes a Device.

End of Day Information: summary data available at the end of the then-current trading Day and that includes, but is not limited to settlement, open, high, low, close, open interest, total volume, volume breakdown by venue, delta and implied volatility information.

Fees: the fees for Information payable in United States Dollars that are set out in the Schedules.

Historical Information: Information that is not Real Time Information, Delayed Information or End of Day Information, that is first accessed at least eight (8) hours after initial transmission by the originator of the Information.

Information: the market prices, volumes and other information as set out in the Schedules that is delivered to Licensee by CME directly or indirectly through the Data Provider. 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, market depth, time and sales, requests for quotations, estimated and actual contract volume data, other market activity information, index values, index constituents, and information respecting exchange-for related product (EFRP) and against actual (AA) transactions.

Information Policies: the policies applicable to Information as set out in the Schedules and on the CME website (currently located at www.cmegroup.com/informationpolicies) as they may be amended from time to time.

Intellectual Property Rights: patents, trademarks, service marks, trade and service names, domain names, copyrights, topography rights, database rights and design rights, trade secrets and other intellectual property, proprietary or moral rights, whether or not they are registered and including all applications and rights to apply for registration, and all similar or equivalent rights, anywhere in the world.

Internal Controls: the systems, rules, procedures, authorizations and policies which, taken together and to the satisfaction of CME:(i) record and identify all access to Information; and (ii) prevent any unauthorised access to Information.

Licensee Affiliates: those Affiliates of Licensee listed at Schedule 1a.

Licensee Group: Licensee and Licensee Affiliates.

Personal Data: any information relating to an identified or identifiable natural person.

Privacy Policy: the CME Group Inc. Privacy Policy on the CME website (currently located at <http://www.cmegroup.com/privacy-policy.html>) as may be amended from time to time.

Real Time Information: Information that is made available within ten (10) minutes of initial transmission by the originator of the Information.

Service: any service provided by, or on behalf of, Licensee or a Licensee Group entity that includes Information.

Term: is the period from the Effective Date until the termination of this Agreement in accordance with section 5.

Unit of Count: the measure for identifying, recording and controlling use and distribution of Information. Unless otherwise specified in a Schedule, Device is the default Unit of Count.

2. License and Restrictions

2.1. CME grants each Licensee Group entity, a limited, non-exclusive, non-transferable, non-sublicensable (except as set forth herein) license during the Term, subject to the Information Policies and the terms and conditions of the Agreement to:

- (a) receive the Information from CME and the Data Provider;
- (b) use the Information as permitted in the Schedules; and
- (c) create limited derivative works based on the Information solely for its internal business purposes in accordance with the Information Policies, provided that each Licensee Group entity may only disclose any such derivative works internally and may not distribute any such derivative work to any third party without the prior written consent of CME. CME may license the right to create or distribute certain derivative works beyond the scope of this Agreement under a separate license agreement.

2.2. Except as expressly permitted under this Agreement, no Licensee Group entity may: (a) copy, modify, reverse engineer, reverse assemble or reverse compile the Information or any part thereof; (b) license, sublicense, transfer, sell, resell, publish, reproduce, or otherwise distribute or redistribute the Information or any portion thereof in any manner; or (c) 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 values (NAV or iNAV), or any analytical reference figures or values calculated from Information for purposes of fund administration and portfolio management services, risk management services, or valuation services.

- 2.3. Except as expressly permitted under this Agreement, each Licensee Group entity, may use the Information only for its internal business purposes.
- 2.4. Each party shall perform its obligations hereunder in compliance with all applicable laws and regulations, including but not limited to anti-corruption, economic sanctions, securities and anti-money laundering laws and regulations including the U.S. Foreign Corrupt Practices Act, and all regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury, now or hereinafter in effect. Nothing in the Agreement shall be construed to mean that either party is required to take any action contrary to, or prohibited by, or otherwise in violation of any applicable laws or regulations.

3. Information

- 3.1. Licensee agrees, on behalf of each Licensee Group entity, that CME and CME licensors, hold all right, title and interest in and to Information and the Intellectual Property Rights in the Information, and in the format in which Information is transmitted by CME. Except for the limited license granted herein, the ownership and Intellectual Property Rights of the CME Group entities and other CME licensors are not transferred, assigned or affected in any way by this Agreement.
- 3.2. Subject to section 3.1, all Intellectual Property Rights of each Licensee Group entity, subsisting in or relating to: (i) a Service that may include Information (as processed by the applicable Licensee Group entity in accordance with this Agreement); and (ii) any collection or compilation created by a Licensee Group entity, in which Information is included in a manner permitted by this Agreement; will remain vested exclusively in the relevant Licensee Group entity.
- 3.3. At CME's request and expense, Licensee will take all reasonable actions necessary for the protection and enforcement of CME Group and CME licensors' Intellectual Property Rights in the Information.

4. Receipt and Use of Information

- 4.1. All use of Information must be identified and recorded using Unit of Count per Device, unless stated otherwise.
- 4.2. Internal Controls
 - (a) All Licensee Group entities must maintain, at all times, effective Internal Controls.
 - (b) In addition to all other available remedies, Licensee shall be responsible for payment of associated Fees for any unlicensed use of Information.
 - (c) Licensee shall use all reasonable efforts to assist CME with the prevention, identification and curtailing of any unlicensed activity relating to the Information. Licensee shall promptly notify CME of any unlicensed activity relating to Information and Licensee shall immediately implement remedial actions to prevent such unlicensed activity occurring.
 - (d) Throughout the Term of this Agreement or the relevant period (if longer), Licensee must maintain auditable evidence of the operation of the Internal Controls.
- 4.3. Licensee is responsible for, and CME Group bears no responsibility for, any: telecommunication services; software; or hardware required for the receipt and use of the Information by Licensee Group.

4.4. Licensee shall ensure that Information is not misrepresented, not used in any way that may create a false or misleading impression as to the origin or value of any item of Information, and is always used subject to the following attribution requirements:

- (a) the following legend is used to credit CME as the source of Information: "The market data is the property of Chicago Mercantile Exchange Inc. or its licensors as applicable. All rights reserved, or otherwise licensed by Chicago Mercantile Exchange Inc." In circumstances where it is not possible to use the legend alongside the Information, any permitted recipients of the Information must receive and acknowledge the legend;
- (b) any trademarks or proprietary notices transmitted with the Information are not amended;
- (c) Delayed Information is clearly labelled with the period of delay; and
- (d) any other reasonable display requirements provided by CME Group.

5. Term & Termination

5.1. This Agreement will continue from the Effective Date until terminated.

5.2. Either party may terminate this Agreement, any of the Schedules or any license individually:

- (a) on thirty (30) Days' written notice; or
- (b) with immediate effect on written notice if:
 - (i) the other party enters into compulsory or voluntary liquidation, has a receiver appointed, presents a petition for its winding up (or has such a petition presented by a creditor);
 - (ii) the other party commits a material, irremediable breach of any term of this Agreement, which includes, but is not limited to, the following breaches by Licensee: misrepresentation of Information; failure to use effective Internal Controls; failure to prevent, identify or end unauthorized use, distribution or redistribution of Information; or
 - (iii) the other party fails to remedy a material breach within thirty (30) Days of written notice to do so.

5.3. Licensee may terminate this Agreement, or any of the Schedules individually, if changes to Information made in accordance with section 11.2 (c) significantly alter the nature of Information or materially reduce its quality, providing that written notice is given no later than thirty (30) Days of the date the change takes effect.

5.4. If Licensee terminates the Agreement, any Fees paid in advance will be retained by CME.

5.5. If CME terminates the Agreement under section 5.2 (a), is the breaching party under 5.2 (b) (ii) or Licensee terminates the Agreement under section 5.3, any Fees paid in advance for the period following termination will be refunded.

6. Fees and Reporting

6.1. Licensee must report all use of the Information in accordance with the terms of this Agreement.

6.2. Licensee will pay the Fees to CME within thirty (30) Days of the date of the invoice issued by CME. Daily interest may be charged on overdue Fees at the lower of 1.5% per month or the maximum permitted by law.

- 6.3. Fees are exclusive of any applicable taxes, fees or other applicable charges (e.g. sales, distribution, use, value added or other taxes except for taxes on CME net income), for which the Licensee shall be responsible.
- 6.4. Each Licensee Group entity must provide CME with copies of resale certificates or VAT registration numbers or similar, as applicable.

7. Personal Data

- 7.1. Licensee is required to collect, hold, process, and provide to CME, certain Personal Data, in order to comply with the provisions of this Agreement. Licensee will collect, hold, process and provide such Personal Data in accordance with all applicable laws and will not process Personal Data in such a way as to cause any CME Group entity to breach applicable laws.
- 7.2. The Licensee, on behalf of each Licensee Group entity, consents to CME Group's use of the Personal Data and represents and warrants to CME, that it and they have either obtained valid consents from those individuals to whom the Personal Data relates, or has satisfied an applicable legal basis, pursuant to all applicable laws, so as to ensure that CME Group is able to process the Personal Data, as envisaged under this Agreement and in accordance with applicable laws. Licensee will ensure that any transfer of Personal Data to countries other than where the individual provided its Personal Data, as described in the Privacy Policy, will satisfy all applicable laws.
- 7.3. CME Group will use the Personal Data submitted by Licensee: in order to supply, administer, manage and improve services provided by CME Group; to comply with applicable regulatory and legal requirements; and in accordance with the Schedules and the Privacy Policy and all applicable laws. Licensee Group shall make sure those individuals to whom the Personal Data relates are aware of how their Personal Data will be processed by the CME Group via the Privacy Policy in order to ensure that CME Group satisfies all applicable laws.
- 7.4. CME Group and Licensee Group, will maintain commercially reasonable administrative, technical and physical safeguards to protect the confidentiality and security of Personal Data, consistent with applicable laws, rules or regulations.

8. Compliance, Records & Audit

- 8.1. During the Term and for a period of not less than twenty-four (24) months thereafter, Licensee must maintain complete and accurate books and records, relating to all access to and use of Information under this Agreement and related Internal Controls for the most recent five (5) year period. CME and its authorized representatives, may inspect equipment, software and records to verify compliance with the Agreement.
- 8.2. Audits may be carried out by CME or its agents at any Licensee Group location, during business hours, during the Term of the Agreement and up to twenty-four (24) months following termination:
 - (a) once per twelve (12)-month period on no less than thirty (30) Days' notice; and
 - (b) without advance notice and more than once in any twelve (12) month period, if CME reasonably suspects a material breach of the Agreement by any Licensee Group entity. All information observed during an audit will be treated as Confidential Information and used only to verify compliance with the Agreement.

CME will comply with Licensee's reasonable safety and security rules and regulations at all times when on site at a Licensee Group location throughout the audit.

- 8.3. Licensee will pay any outstanding Fees revealed by an audit within thirty (30) Days of receipt of an invoice from CME.
- 8.4. If CME identifies a lack of records or failure of Internal Controls such that the amount of any under-reported use of the Information during the audit period and the applicable Fees cannot be established with reasonable certainty or agreed by the parties, CME may appoint an independent professional auditor to determine the Fees owed to CME at Licensee's sole cost and expense. CME and Licensee will accept the determination of the appointed independent professional auditor.
- 8.5. If an audit reveals an underpayment of 5% or more, Licensee shall bear the reasonable costs and expenses of the audit.

9. Representations, Warranties, Indemnities & Limitation of Liability

- 9.1. CME represents and warrants, that it has the right to supply Information for the purposes specified in this Agreement.
- 9.2. TO THE MAXIMUM EXTENT PERMITTED BY LAW, NO CME GROUP ENTITY, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS, OR LICENSORS SHALL BE LIABLE FOR: (A) ANY DELAY, INACCURACIES, ERRORS, OMISSIONS, OR INTERRUPTION OF ANY KIND IN RELATION TO THE INFORMATION OR FOR ANY RESULTING LOSS OR DAMAGE; OR (B) LOSS OR DAMAGE ARISING FROM UNAUTHORIZED ACCESS TO OR MISUSE OF INFORMATION.
- 9.3. EXCEPT AS EXPRESSLY SET OUT IN THIS SECTION 9, NO CME GROUP ENTITY NOR ANY CME GROUP LICENSORS, MAKE ANY REPRESENTATIONS OR WARRANTIES AND EACH HEREBY DISCLAIMS AND SHALL HAVE NO LIABILITY FOR ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION TO THE MERCHANTABILITY, QUALITY OF THE INFORMATION OR ITS FITNESS FOR A PARTICULAR PURPOSE, UNINTERRUPTED SERVICE OR ERROR-FREE SERVICE, OR THE SEQUENCE, TIMELINESS, ACCURACY OR COMPLETENESS OF THE INFORMATION. THE INFORMATION IS PROVIDED ON AN "AS IS" BASIS AT LICENSEES SOLE RISK.
- 9.4. CME will indemnify and hold Licensee, its officers, directors, employees and agents harmless from and against any and all Damages directly incurred by Licensee resulting from any Claims that CME owned Information used in compliance with the terms and conditions of this Agreement, excluding the format or processing of such Information, infringes any third party intellectual property right other than patent rights, provided that the relevant Claim does not arise out of: (i) any derivative works or modification to the Information made by Licensee; (ii) the combination of the Information with other products or technology not supplied by CME or (iii) any breach of this Agreement. CME shall have sole authority to defend or settle such Claim. If the relevant Claim is based on content obtained from a third party, CME will indemnify and hold harmless Licensee, 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. Licensee 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. If the Information becomes, or CME believes is likely to become, subject to an infringement Claim, CME may, at its sole discretion and expense: (a) replace or modify the Information, or any portion thereof, so that it becomes non-infringing; (b) obtain for Licensee a license to continue using the infringing part of the Information, or (c) terminate this Agreement as to the infringing part of the Information. The foregoing states CME's entire liability and Licensee's sole and exclusive remedies for infringement claims and actions of any kind.

- 9.5.** Licensee will indemnify, defend and hold harmless each of the CME Group entities and their respective officers, directors, members, employees, agents, consultants and licensors against all Claims and Damages which any of them has or have incurred or paid to any third party arising from: (a) access to or use of Information by any Licensee Group entity, or any recipient of Information from any Licensee Group entity, except where the losses or claims arise from willful misconduct on the part of CME or its officers; or (b) a breach of warranties under this Agreement by any Licensee Group entity.
- 9.6.** The indemnified party shall promptly notify the indemnifying party in writing of any such Claims that would affect its indemnification obligations. The indemnifying party shall have sole control of the defense and settlement of any Claim to which the indemnity relates. The indemnified party shall cooperate reasonably to facilitate any defense or settlement of the Claim.
- 9.7.** TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO CIRCUMSTANCES SHALL ANY CME GROUP ENTITY OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS OR LICENSORS BE LIABLE HEREUNDER TO ANY LICENSEE GROUP ENTITY OR TO OTHERS DIRECTLY OR INDIRECTLY MAKING USE OF INFORMATION, FOR ANY LOST PROFITS, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, 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. 9.8 TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF ANY CME GROUP ENTITY OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS OR LICENSORS HEREUNDER EXCEED THE LESSER OF: (a) ONE MILLION US DOLLARS (\$1,000,000); AND (b) THE FEES PAID TO CME BY LICENSEE HEREUNDER IN THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM, REGARDLESS OF WHETHER SUCH DAMAGES ARE BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THIS LIMITATION SHALL SURVIVE FAILURE OF ESSENTIAL PURPOSE OF ANY REMEDIES THAT MAY BE PROVIDED IN THIS AGREEMENT.

10. Confidentiality

- 10.1.** Confidential Information will be held in confidence by the receiving party and not be disclosed without the disclosing party's consent to any third party except to any CME Group entity, CME Group licensors and any Licensee Group entity, and each of their respective agents, consultants and third-party advisors, provided they are bound by substantially similar confidentiality provisions as are set out in this Agreement.
- 10.2.** 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) 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; or
- (f) is required to be disclosed by order of legal or regulatory authorities, or is requested by agency action of a regulatory authority with jurisdiction over the receiving party, provided that the receiving party provides reasonable notice to the disclosing party of such required disclosure and reasonably cooperates with the disclosing party in preventing or limiting such disclosure.

11. General

11.1. The order of priority of the documents that form this Agreement in descending order is: (i) the Information Policies; (ii) the Schedules; and (iii) this Information License Agreement.

11.2. Amendments

- (a) This Agreement may only be amended by the signed written agreement of both parties, unless otherwise expressly permitted within the Agreement.
- (b) CME may amend: (i) the Information Policies and any part of the Schedules, excluding Fees, on at least thirty (30) Days' written notice to Licensee; and (ii) Fees and any other provision of the Agreement, on ninety (90) Days' written notice to Licensee.
- (c) CME may add or delete Information and change its technical specifications. Unless precluded by malfunction, emergency or regulatory requirement, CME will use commercially reasonable efforts to provide Licensee with: (i) advance notice of any such changes; or (ii) ninety (90) Days' advance notice for material changes. Licensee may propose amendments to Licensee sections of the Schedules by submitting amended Schedules to CME. Such amendments shall be effective on the effective date of the applicable Schedule.

11.3. This Agreement may not be assigned without the written consent of the other party, such consent not to be unreasonably withheld. Notwithstanding the foregoing, CME may assign or transfer this Agreement to: (i) a CME Group entity; or (ii) to another party in connection with a merger, reorganization or sale of all or substantially all of the assets of CME or similar business transaction.

11.4. Neither party shall be liable for delay or failure to perform any of its obligations under this Agreement (other than payment of Fees), due to any cause beyond its reasonable control. Such a cause must not be an intentional act by either party or an act of gross negligence by either party and may include, but not be limited to extraordinary environmental conditions, fire, war, terrorism, riot, dispute or act of government.

11.5. 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.

11.6. All notices shall be sent in writing by email, overnight delivery by a nationally recognized express transportation company or registered mail and shall be sent:

- (a) for Licensee, to the Authorized Contact for Notices using that person's email address or the Licensee postal address at Schedule 1; and

(b) for CME, to legalnotices@cmegroup.com with a copy to marketdata@cmegroup.com or to General Counsel at the address at the caption of this Agreement; or such other address as may be specified by a party to the other party pursuant to notice giving in accordance with this section.

- 11.7.** CME is entitled to rely on the validity of representations, notices and communications from Authorized Contacts and officers of the Licensee. Licensee will promptly submit an amended Schedule 1 in the event of any change of Authorized Contacts.
- 11.8.** The failure of either party to exercise any right or remedy under this Agreement or at law shall not prevent any further exercise of that right or remedy.
- 11.9.** This Agreement 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.
- 11.10.** This Agreement and any Schedules or amendments, and all of which together shall constitute one and the same instrument, may be executed in two or more separate counterparts, each of which shall be deemed an original as a click and accept online agreement or electronically using electronic signature.
- 11.11.** The provisions of sections 3, 6, 7, 8, 9, 10 and 11 shall survive termination of the Agreement. Termination or expiry of this Agreement shall not affect any accrued rights or liabilities of the parties.
- 11.12.** The language of the Agreement is English and all obligations under and communications relating to the Agreement shall be conducted in English.
- 11.13.** This Agreement shall be governed by the internal laws of the State of Illinois, and the federal laws of the United States, without regard to conflicts of laws principles. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The place of arbitration shall be Chicago, Illinois. The arbitration shall be in English and shall be governed by the laws of the State of Illinois. The Parties acknowledge that a material breach relating to certain provisions of this Agreement by a party (such as confidentiality or scope of licensed use) may, by its gravity or nature, cause immediate or irreparable injury to the other party that cannot be adequately compensated for in damages. Accordingly, notwithstanding anything to the contrary in this Agreement, in the event of any such material breach and in addition to all other remedies available herein, the non-breaching party may seek solely injunctive relief (including a temporary restraining order, preliminary injunction or permanent injunction) from any court of competent jurisdiction, without posting a bond or other security.

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

Schedule 7 to Information License Agreement Index & Benchmark License

Version 4.02

Schedule 7 Effective Date: _____

Agreement Effective Date: _____

1. Definitions

Application: a system or computer software that uses Information for Non-Display Use.

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.

Benchmark Information: Information designated by CME as benchmark information in the Information Policies and this Schedule.

Category Use: the terms and conditions governing the use of the Benchmark Information for the purpose defined in each of the Categories as set forth in the Appendices.

Client: any natural person, firm, corporation or other organization for whom a Licensee Group entity provides access to a Product.

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

Direct Receipt of Benchmark Information: a feed, connection, or access point to Benchmark Information from CME.

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

Internal Display Device: a Device that is used to display Information to employees of Licensee Group entities.

Indirect Receipt of Benchmark Information: a feed, connection, or access point to Benchmark Information from a Data Provider.

Informational Material: all Prospectus, and all advertisements, brochures, promotional and other similar informational material that in any way use or refer to CME, the Information or the Products.

Intranet: display of Information on a Licensee Group entity site on a private network that is accessible only to Licensee or Licensee Group employees and on-site independent contractors providing services to such entity.

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

Product: Licensee Group derivative work listed in each applicable Appendix including the values and pricing thereof.

Prospectus: any prospectus, contract, offering memorandum or similar writing issued in connection with any Product.

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

2. License Restrictions and Fee

2.1. In addition to the other restrictions set out in this Agreement, no Licensee Group entity may distribute the Benchmark Information outside of Licensee Group entities for any purpose whatsoever without the prior written consent of CME.

2.2. In addition to the other restrictions set out in this Agreement, each Licensee Group entity agrees that it will not engage in conduct in any way which may reasonably be considered to bring or have the effect of bringing the Benchmark Information or any CME Group entity into disrepute.

2.3. Licensee must report all use of Benchmark Information in accordance with Schedule 3, Reporting, on a per Device Unit of Count, unless a different Unit of Count is identified in section 1 of each Appendix to this Schedule. The frequency of reporting is identified in section 1 of each Appendix to this Schedule.

2.4. The Fees for the use of Benchmark Information hereunder are set forth in section 1 of each Appendix. Annual Fees are prorated in the first calendar year, are charged in advance and are not refundable.

2.5. As of the Schedule 7 Effective Date, this Schedule 7 supersedes every prior Schedule 7 executed between the parties.

2.6. All Fees payable under this Schedule 7 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.

2.7. Licensee accepts the terms and conditions of this Agreement on behalf of Licensee Group and is responsible for the actions or inactions of all entities in Licensee Group, as if such actions were Licensee's own. Licensee will be responsible for the payment of all Fees on behalf of itself and each entity in the Licensee Group.

2.8. No Licensee Group entity shall have any rights to use the Benchmark Information for purposes other than those solely set forth in this Agreement and in the Information Policies including, but not limited to, the creation, calculation, issuance, distribution, settlement, maintenance or support of any derivative works, including, but not limited to: indexes, exchange traded products (ETP) (e.g. exchange traded funds (ETF), exchange traded notes (ETN)), quotes, price assessments, spot or amalgamated prices or values, ratios, curves, surfaces, charts, certificates, warrants, contracts for difference (CFDs) and other leveraged products, ETP values (e.g. indicative optimized portfolio values (IOPV), net asset values (NAV or iNAV)), any analytical reference figures or values calculated from Benchmark Information for purposes of fund administration or portfolio management services, pre- and post-trade risk management services, or valuation services.

2.9. Licensee agrees that the Product must be created as a result of a material calculation, modification, manipulation, alteration, or change to the Benchmark Information or any portion thereof, whereby: (i) the original values of the Benchmark Information are no longer discernible; (ii) the Products cannot be used as a substitute for the Benchmark Information; (iii) the Benchmark Information may not be readily reverse engineered from the Product as CME may determine in its sole discretion; or (iv) the Benchmark Information is used in whole, or in part, in conjunction, aggregation or combination with other Information or data to process, develop, create, or otherwise calculate a price or value. CME reserves the right to determine in its sole discretion whether a Product meets the requirements of this Section 2.9.

2.10. Licensee must execute an updated Appendix or amendment with CME in order to add a new product to this Agreement or expand any Licensee Group entity's use of Benchmark Information beyond the scope of the rights granted in this Agreement. CME may determine whether to accept any addition of products to an Appendix, however such acceptance shall not be unreasonably withheld or delayed or conditioned. Either party can remove a Product by giving written notice of at least ninety (90) days. Licensee may remove any affected Product in the event of a revision of Fees by CME by providing notice in writing within thirty (30) days of the date of the fee increase notice.

2.11. Except as expressly permitted under this Agreement, no Licensee Group entity may: (a) copy, modify, reverse engineer, reverse assemble or reverse compile the Benchmark Information or any part thereof; (b) license, sublicense, transfer, sell, resell, publish, reproduce, or otherwise distribute or redistribute the Benchmark Information or any portion thereof in any manner; or (c) use the Benchmark Information or any portion thereof in the creation of derivative works as may be determined in CME's sole discretion.

2.12. Nothing in this Agreement shall restrict or limit CME or its Affiliates, from making products available for trading or from granting any rights to third parties that permit the issuance or trading of products that are identical to, similar to or which compete with a Product.

2.13. Each Licensee Group entity will include the disclaimer set out below in all Informational Materials, and upon request provide a copy thereof to CME:

CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN [LICENSEE/LICENSEE GROUP] PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO [LICENSEE/LICENSEE GROUP] PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY [LICENSEE/LICENSEE GROUP] PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE [LICENSEE/LICENSEE GROUP] PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO [LICENSEE/LICENSEE GROUP] AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND [LICENSEE/LICENSEE GROUP].

CME will provide Licensee with thirty (30) days' written notice of any changes to the disclaimer, unless amendments are required under law or regulation.

3. Notices of Miscalculation Error or Restatement

3.1 The benchmark administrator for Benchmark Information is CME Group Benchmark Administration Ltd. ("CBA").

3.2 CBA or CME will provide prompt written notice of any miscalculation, error, or restatement in accordance with published methodologies for any index or benchmark.

4. Personal Data

4.1 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.

[Insert Signature Block]

Appendix A to Schedule 7 of the Information License Agreement - CME Term SOFR

Version 4.02

Appendix A Effective Date: _____

Schedule 7 Effective Date: _____

Agreement Effective Date: _____

Category 3 Service: _____

1. CME Term SOFR Information

Internal Display, Non-Display Benchmark and Category Use Packages of Real Time Benchmark, Delayed Benchmark, and Historical Benchmark Information

CME Term SOFR Information Use Package Description	Fee/Fee Basis	Reporting Frequency /Unit of Count	Effective Date

2. Definitions

Asset Threshold: Licensee Group total assets of USD \$1.5 billion or \$10 billion, as applicable as determined by CME in its reasonable discretion.

Cash Market Financial Products: loans, mortgages, bonds, money market instruments (including certificates of deposit and commercial paper), cash securities, preferred stock, floating rate notes, structured notes, bank notes, forward rate agreements, capital or deposit instruments and any other debt or credit instruments.

CME Term SOFR Information: Benchmark Information that consists of the values of the CME Term SOFR Reference Rates which provide an indicative, forward-looking measurement of SOFR rates, based on market expectations implied from leading derivatives markets.

End User: is an individual or entity that is a counterparty or guarantor to the applicable Cash Market Financial Product or OTC Derivative Product with Licensee.

Financial Institution Any Licensee Group entity (other than a Public Policy Financial Institution) engaged in the business of (other than in an ancillary capacity), dealing with, engaging in, or otherwise facilitating, financial and/or monetary transactions, including, without limitation, retail or corporate banking and lending activities, securities brokerage activities, insurance or reinsurance services, investment or portfolio management activities, dealing in money markets, FX trading, issuing or trading futures, options or other derivatives, serving as an advisor with respect to any of the foregoing, and any other financial services, in each case as determined by CME in its sole discretion.

Market Data Agreement: any agreement between Licensee and CME or Data Provider, that grants Licensee Group, the right to receive and use the Benchmark Information, in accordance with the terms of that agreement. Such agreement does not grant any Licensee Group entity the right to use the Benchmark Information in any Use Category or derivative works based upon the Benchmark Information other than for internal business purposes only and those limited rights granted within the Market Data Agreement.

Non-Financial Institution: Any entity that is neither a Financial Institution nor a Public Policy Financial Institution.

OTC Derivative Product: structured products, swaps, security-based swaps, forwards, portfolios, warrants, options, and repos and other similar derivative instruments.

Public Policy Financial Institution: Any entity that is (i) a central bank, government treasury, ministry of finance or other such public or quasi-public financial institution established for the primary purpose of serving public policy goals but (ii) excludes, for the avoidance of doubt, any government pension schemes, sovereign wealth funds or other public asset owners acting principally as a market participant, in each case (i) and (ii) as determined by CME in its sole discretion.

3. CME Term SOFR Information License, Restrictions and Fees

3.1 Internal Display Use

- a. Subject to the terms and conditions of this Agreement, including but not limited to payment of the relevant Fees, CME grants Licensee Group, a limited non-exclusive, non-transferable, non-sublicensable license, during the Term, to display CME Term SOFR Information in the Internal Display Use Packages identified in section 1 of this Appendix for its internal business purposes only.
- b. Licensee must report all Internal Display Use of CME Term SOFR Information in accordance with Schedule 3, Reporting, on a per Device Unit of Count, unless a different Unit of Count is identified in section 1 of this Appendix. The frequency of reporting is identified in section 1 of this Appendix.

3.2 CME Term SOFR Information Internal Non-Display Benchmark Use

- a. Subject to the terms and conditions of this Agreement, including but not limited to payment of the relevant Fees, CME grants Licensee Group, a limited non-exclusive, non-transferable, non-sublicensable license, during the Term, to use the CME Term SOFR Information for Non-Display Benchmark Use identified in section 1 of this Appendix for its internal business purposes only, subject to the restrictions set out in Schedule 7 and the Information Policies. Except as set forth in this Appendix, no Licensee Group entity may display or distribute or create any derivative works based upon any CME Term SOFR Information without the prior written consent of CME.
- b. Licensee must report all Non-Display Benchmark Use of CME Term SOFR Information in accordance with this Appendix and Schedule 3, Reporting, on a per Device Unit of Count, unless a different Unit of Count is identified in section 1 of this Appendix. The frequency of reporting is identified in section 1 of this Appendix.

3.3 Category Use

- a. Licensee agrees, on behalf of each Licensee Group entity, that it has entered into a Market Data Agreement that grants Internal Display or Internal Non-Display Benchmark Use rights as required for each Category Use licensed hereunder, and that the foregoing Category Use rights are granted contingent on Licensee retaining a Market Data Agreement for Internal Display or Internal Non-Display Benchmark Use at all times Licensee is granted Category Use rights as set forth below.
- b. Subject to the terms and conditions of this Agreement, including but not limited to payment of the relevant Fees, CME grants Licensee Group, a limited non-exclusive, non-transferable, non-

sublicensable license, during the Term, to use the CME Term SOFR Information for the Category Use identified in section 1 of this Appendix, subject to this section 3.3 and the restrictions set out in Schedule 7 and the Information Policies.

- c. Each Licensee Group entity that is licensed to use the CME Term SOFR Information for Category 1 or Category 2 use, may distribute limited extracts of CME Term SOFR Historical Benchmark Information on an occasional basis to prospective End Users, investors, lenders or buyers subject to the Information Policies, provided that such Information: (i) is provided manually; and (ii) is provided on a push basis only. Such distribution of limited extracts does not grant any actual or implied rights to the receiver of such Historical Benchmark Information. No Licensee Group entity may use or distribute the Benchmark Information in any way that could cause the information so used or distributed, as a substitute for the Benchmark Information. CME may determine in its sole discretion whether any distribution meets the requirements of this provision.
- d. **Category 1 Use** – in order to be licensed for Category 1 Use Licensee must hold a Non-Display Benchmark Use License or an Internal Display Benchmark Use for CME Term SOFR Information, as applicable.

1. Category 1 Use is the use of CME Term SOFR Information:

- a. only as a reference in Cash Market Financial Products;
- b. as a primary reference rate or fallback reference rate in Cash Market Financial Products, including in connection with interest amount, default rate and close-out calculations,
- c. with respect to such Cash Market Financial Products, in valuation and pricing activities, including, but not limited to, collateral calculations, interest rate calculations, the creation of pricing, discount and forward curves,
- d. with respect to such Cash Market Financial Products, in communications and disclosures to third parties in connection with performance measurement, benchmarking, strategy outcome measurements and money market and other return calculations; and
- e. for purposes of converting or transitioning Cash Market Financial Products referencing, directly or indirectly, an IBOR to another rate as a conversion factor or price adjustment.

2. For the avoidance of doubt, no Licensee Group entity may use the CME Term SOFR Information licensed for Category 1 Use:

- a. to issue or list any OTC Derivative Products or other financial products that are listed on an exchange, trading facility or other trading venue,
- b. to provide central counterparty clearing services; or
- c. for any purpose not specifically permitted in this Agreement, including the creation of derivative works (for example benchmark rates or indices).

3. Notwithstanding the foregoing, Licensee or any Licensee Group entity may disclose the CME Term SOFR Information that is used as a reference rate in a Cash Markets Financial Product or an OTC Derivative Product to its End User solely for the purposes of identifying the reference rate used with respect to such Cash Markets Financial Product or an OTC Derivative Product.

4. Additional Reporting: Licensee is required to report the total notional outstanding value in United States Dollars (USD) of all Cash Market Financial Products that reference any element of the CME Term SOFR Information. Such reports are due on an annual basis and must be submitted to CME no later than the last business day of February of each calendar year.

5. Termination and Cash Markets Financial Products Maintenance Period.

- a. On and after the expiration or termination of this Appendix, no Licensee Group entity shall use or permit the use of the CME Term SOFR Information licensed under this Appendix except that each Licensee Group entity may continue existing licensed Category 1 Use of the CME Term SOFR Information:
 - (i) only with respect to Cash Markets Financial Products for which CME Term SOFR Information is being used as a reference, in accordance with the terms of this Agreement, as of the effective date of such expiration or termination, provided that Licensee has notified CME in writing of the furthest expiry date for any such Cash Markets Financial Products (“Existing Cash Markets Financial Products”);
 - (ii) only during the period in which the Existing Cash Markets Financial Products remain outstanding (“Cash Markets Financial Products Maintenance Period”); and
 - (iii) as required by applicable law or regulation.
 - b. No Licensee Group entity may enter into any extensions or amendments that result in the extension of any Existing Cash Markets Financial Products.
 - c. All such use of the CME Term SOFR Information during the Cash Markets Financial Products Maintenance Period must be in accordance with the terms and conditions of this Agreement, including the obligation to pay Fees.
 - d. Fees for use of the CME Term SOFR Information during the Cash Markets Financial Products Maintenance Period will be at 75% of the prevailing rate of Fees for Category 1 Use.
- e. Category 2 Use** - in order to be licensed for Category 2 Use Licensee must hold a Non-Display Benchmark Use License or an Internal Display Benchmark Use License for CME Term SOFR Information, as applicable
- 1. Category 2 Use is the use of CME Term SOFR Information only as a reference in an OTC Derivative Product that is tied or linked to Licensee and End User hedging against exposure from one or more Cash Market Financial Products that references the same CME Term SOFR Information (“OTC Hedged Product”). For the avoidance of doubt, no Licensee Group entity may use the CME Term SOFR Information:
 - a. to issue or list any OTC Derivative Products or other financial product that are listed on an exchange, trading facility or other trading venue;
 - b. to provide central counterparty clearing services; or
 - c. for any purpose not specifically permitted in this Agreement, including the creation of derivative works (for example benchmark rates or indices).
 - 2. Notwithstanding the foregoing, Licensee or any Licensee Group entity may disclose the Benchmark Information that is used as a reference rate in a Cash Markets Financial Product or an OTC Derivative Product to its End User solely for the purposes of identifying the reference rate used with respect to such Cash Markets Financial Product or an OTC Derivative Product. No reporting is required should such disclosure occur.
 - 3. Additional Reporting: Licensee is required to report the notional outstanding value of all OTC Derivative Products that reference the CME Term SOFR Information and that are used to hedge End User Term SOFR exposure. Such reports are due on an annual basis and must be submitted to CME no later than the last business day of February of each calendar year.

4. Fees: CME Term SOFR Information Category 2 Use is subject to the payment of the Fees by Licensee as set out in section 1 of this Appendix. The Fee is for use of the licensed CME Term SOFR Information by the Licensee Group and the value of the total assets of the Licensee Group is used to determine whether Licensee Group meets the Asset Threshold. If Licensee seeks a waiver of Fees based on Licensee Group having collective total assets below the applicable Asset Threshold Licensee represents, warrants and covenants to CME that:
 - a. Licensee Group has total assets below such Asset Threshold (whether based on assets under management, the value of assets on Licensee Group's balance sheet or any other objective measure CME may reasonably employ) for the most recent fiscal year end;
 - b. Licensee will upon request, promptly provide CME with reasonable, non-proprietary evidence of the value of such assets; and
 - c. Licensee will promptly notify CME should the value of Licensee Group's assets later exceed such Asset Threshold, whether during the current calendar year or as of a subsequent year-end period.

5. Termination and Existing OTC Derivative Products Maintenance Period.
 - a. On and after the expiration or termination of this Appendix, no Licensee Group entity shall use or permit the use of the CME Term SOFR Information licensed under this Appendix except that each Licensee Group entity may continue existing licensed Category 2 Use of the CME Term SOFR Information:
 - (i) only with respect to OTC Hedged Products, in accordance with this Agreement, as of the effective date of such expiration or termination, provided that Licensee has notified CME in writing of the furthest expiry date for any such OTC Hedged Products ("Existing OTC Hedged Products");
 - (ii) only during the period in which the Existing OTC Hedged Products remain outstanding ("Existing OTC Hedged Products Maintenance Period"); and
 - (iii) as required by applicable law or regulation.
 - b. No Licensee Group entity may enter into any extensions or amendments that result in the extension of any Existing OTC Hedged Products.
 - c. On and after the expiration or termination of this Appendix, no Licensee Group entity may use the CME Term SOFR Information as a reference in any OTC Hedged Products other than the Existing OTC Hedged Products.
 - d. All such use of the CME Term SOFR Information during the Existing OTC Hedged Products Maintenance Period must be in accordance with the terms and conditions of this Agreement, including the obligation to pay Fees.
 - e. Fees for use of the CME Term SOFR Information during the Existing OTC Hedged Products Maintenance Period will be at 75% of the prevailing rate of Fees for Category 2 Use.

- f. **Category 3 Use** - in order to be licensed for Category 3 Use Licensee must hold a Non-Display Benchmark Use License.
 1. Category 3 Use is the use of CME Term SOFR Information for the creation of one or more Products for use in the Category 3 Services, by Clients. Such services are owned and operated by a Licensee Group entity and provided to Clients ("Category 3 Service"). Such use consists of:
 - a. processing, developing, creating, calculating, maintaining, supporting or marketing the Products. Products may include, but are not limited to valuations, prices, collateral calculations, interest rate calculations, the creation of pricing discount and forward curves, performance measurements, benchmarking, strategy outcome

measurements and money market and other return calculations as CME may determine in its sole discretion, where such Products and Category 3 Services are listed in section 3.3(f).2; and

- b. with the prior written consent of CME, distributing the Products within the Category 3 Service, for that Licensee Group entity’s Clients’ use within the Category 3 Service only.

2. Products & Category 3 Services

Product	Category 3 Service	Distribution Timing

- 3. On and after the expiration or termination of the Category 3 Use, no Licensee Group entity shall use or permit the use of the CME Term SOFR Information under this Appendix except that each Licensee Group entity may use the CME Term SOFR Information in accordance with the terms and conditions of this Appendix including the obligation to pay Fees:
 - (i.) in connection with a Product previously approved and that requires an orderly wind down for one (1) year after such termination date;
 - (ii.) as otherwise set out in this Appendix; and
 - (iii.) as required by applicable law or regulation
- 4. The Fees for the use of the CME Term SOFR Information for the creation of Products hereunder are set forth in section 3.3(f)(2) and as may be amended by CME pursuant to section 11.2(b) of the Agreement. These Fees are in addition to any other Fee as set forth in this Agreement.
- 5. Licensee will ensure that all Clients are aware of their obligation to enter into and maintain a license with CME for use of CME Term SOFR Information.
- 6. The parties acknowledge and agree that Licensee shall pay Fees for such use commencing on the Appendix A Effective Date; provided, however, that for the avoidance of doubt, nothing herein shall be interpreted as a release for any use prior to the Appendix A Effective Date.
- 7. **Reporting:** Licensee must report the total number of Clients that access each Category 3 Services on a monthly basis 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 Appendix or otherwise within Schedule 7.
- 8. Description of Category 3 Service
 [insert the description of the service]