

Information Policies

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Version 4.02

cmegroup.com/informationpolicies

Please note that unless otherwise defined herein, any capitalized terms will have the same meaning as set out in the Information License Agreement.

1) Unit of Count

- 1.1 The default Unit of Count is Device.
- 1.2 Information entitled for access from a single source, via multiple delivery mechanisms, must be reported and appropriate Fees will be assessed for each Device.
- 1.3 Data control systems that can permit simultaneous access to Information, must report the maximum concurrent methods of access on a monthly basis.
- 1.4 For the purpose of clarity, CME does not accept 'actual use' of Information as a basis for Unit of Count reporting.

2) Internal Controls

- 2.1 must meet the following requirements:
 - (a) Account for all Units of Count that have been technically enabled to access or receive Information;
 - (b) Provide accurate historical audit trail information;
 - (c) Generate audit trail reports, showing software controlled entitlements (not administrative reports), including activations and deactivations;
 - (d) Govern Device access with unique ID and password combinations that are not shared;
 - (e) Prevent, or identify and count, simultaneous entitlement or access to Information, by the same unique ID and password combination; and
 - (f) Are used to govern Licensee and Subscriber use of Information.
- 2.2 Licensee Group will not allow the Information to be disseminated into a computer network which does not control access via an entitlement system. Failure to control access, will result in all Unit of Count, Devices being Fee liable for all Information on the computer network. In this case a "computer network" means, two or more computers that are connected with one another for the purpose of communicating data electronically.
- 2.3 As part of having effective Internal Controls, Licensee Group must possess an entitlement system that complies with the requirements as set out in CME's "Information Policy: Requirements for Entitlement Systems", available at: <https://www.cmegroup.com/market-data/distributor/files/information-policies-entitlements-systems.pdf> which forms part of this policy.

3) End of Day – End of Day Information is disseminated by CME Group at 10:30 p.m. CT via MDP.

4) Fee Waivers

- 4.1 Licensees are eligible to apply for Fee Waivers for CME, CBOT, NYMEX, COMEX and DME Information displayed on Internal Display Devices used exclusively for:

- (a) Internal Technical Support – provision of technical assistance relating only to data quality or performance issues by Licensee’s internal technical support staff in situations related only to Information and Services supplied to the Licensee’s employees but not using Information directly in placing or adjusting an order.
- (b) Quality Assurance – oversight of internal data quality control and assurance – i.e. monitoring systems to ensure correct software or hardware processing of the Information to ensure accurate flow of data but not using Information directly in placing or adjusting an order.
- (c) Product Development – developing new Licensee Services or further developing existing Licensee Services.

4.2 Licensees who are Information distributors licensed for redistribution of Real Time futures and options Information are also eligible to apply for Fee Waivers for Internal Display Devices used exclusively for:

- (a) Product Demonstration and Client Training – demonstrating the Licensee’s Service to potential Subscribers or training Subscribers in the use of the Licensee’s Service.
- (b) Customer Services Technical Support - providing customers of the Licensee’s Service with technical support relating only to data quality or performance issues but not for the purpose of providing instrument price quotations, settlement data or any other CME Group Information.
- (c) Marketing Events – demonstrating Licensee’s Service in a public forum – i.e., at a conference/trade show or other public and time-limited event.

4.3 The maximum number of Internal Display Devices (“Internal Display Device” being defined in Schedule 2) that are eligible for the Fee waiver, will not exceed 10% of the total fee liable Internal Display Devices entitled for Real-Time Information.

4.4 Licensee must report all Devices to CME Group to be eligible for this Fee waiver. Any Devices that are not reported by Licensee will be charged Real Time Device Fees.

5) Benchmark Information

5.1 Benchmark Information includes the following information:

- (a) CME Term SOFR Reference Rate(s)
- (b) CME Group Petroleum Index
 - (i) CME Group Petroleum Index – a once a day benchmark, the value of which is calculated and published by CBA at the time set forth in the Benchmark Methodology.
 - (ii) CME Group Petroleum Index Intraday Values - Benchmark Information that is not the Index, but that is calculated in accordance with the published Calculation Guide and made available on an indicative basis throughout the day.

5.2 CVOL Information - CME Group Volatility Index (CVOL™)

- (a) CVOL End of Day Index
- (b) CVOL Intraday Values

5.3 RepoFunds Rate Information - CME Group Overnight Repo-Backed Benchmarks

- (a) Level 1 – RepoFunds Rate (RFR) Benchmark
 - (i) RepoFunds Rate (RFR) Euro
 - (ii) RepoFunds Rate (RFR) Sterling
 - (iii) RepoFunds Rate (RFR) JBOND
- (b) Level 2 – Includes Level 1, plus an aggregation of the underlying data categorized by general and specific collateral components. Including initial volume, index volume maximum price and minimum price.
- (c) Level 3 – Includes Level 2 data plus:
 - (i) Level 3a. Includes the underlying data (post filtering) broken down to provide maximum, minimum, volume- weighted average price and volume aggregated by ISIN.
 - (ii) Level 3b (not available for RFR JBOND). Includes a list of trades included in the calculation

for each benchmark (post filtering), providing the rate, collateral type and volume.

- (d) Level 4 – (RFR JBOND Only) Includes the underlying data which was excluded through the filtering process. Broken down to provide maximum, minimum, volume-weighted average price and volume aggregated by ISIN.

5.4 EBS FX Benchmarks

5.5 EBS CNH Benchmark

5.6 BrokerTec US Treasury Benchmarks

6) Cryptocurrency Information

6.1 Cryptocurrency Information includes the following instruments:

- (a) Bitcoin Futures
- (b) Bitcoin Options
- (c) Micro Bitcoin Futures
- (d) Ether Futures

7) Use of Information in Limited Derived Works

- 7.1 CME recognizes that on occasion, customers may want to use limited amounts of Information to help create insights for their customers or other third parties outside of the Licensee Group. For example, Licensee might want to create the occasional chart from Information, helping to show trends in the market and make that chart available to its customers.
- 7.2 Subject to the qualifications set out in this Information Policy, in addition to the rights already granted under the Information License Agreement, during the Term of the Information License Agreement, License Group may be permitted to use limited extracts of Information to create occasional limited derived works, of the nature of a chart or a graph, or something materially similar and which will be published in a format that is not machine readable (“**Limited Derived Work(s)**”) and either incorporate that Limited Derived Work into a publication and make that publication available to third parties outside of the Licensee Group, or distribute the Limited Derived Work on its own to a third party outside of the Licensee Group e.g., by placing it on a website. In addition to the forgoing, where the Information constitutes Benchmark Information, the Limited Derived Work, will only be made available to third parties outside of the Licensee Group, once twenty-four (24) hours have passed since the initial publication of the Benchmark Information.
- 7.3 **Before** any Licensee Group entity starts distributing any Limited Derived Works outside of the Licensee Group, Licensee must firstly get written approval from your designated CME account manager and CME reserves sole and absolute discretion as to approve or reject such an application. If such approval is granted, then Licensee will always provide CME, with full and unrestricted access to the Limited Derived Work(s) (and the medium in which they are being distributed, such as the publication they are used in), for the purpose of verifying that the Licensee Group’s use of the Information, is in compliance with this policy. Should any non-compliance be detected by CME, Licensee will promptly correct the non-compliance, but in any event, will do so by no later than thirty (30) Days from the point that which CME makes the Licensee aware of the non-compliance. Failure to do so will constitute a material breach of the Information License Agreement. CME may revoke its consent to the external distribution of the Limited Derived Works at any time for any reason, on written notice to Licensee. If CME approves the creation and external distribution of Limited Derived Works, then (unless otherwise advised by CME) such approval shall be deemed to extend to the creation of similar Limited Derived Works for distribution via similar methods (“Similar Use Cases”). For example, if CME agrees that the Licensee Group can create a graph from Information and insert that graph into a publication for external redistribution, such approval shall be deemed to extend to the creation of other graphs for distribution in the same or other equivalent publications. Notwithstanding the forgoing, CME reserves sole discretion as to what constitutes “Similar Use Case(s)” and may revoke its consent in its sole discretion.
- 7.4 Nothing herein will be deemed to grant any Licensee Group any right to use any CME Group trademark or service mark, without the prior written permission of CME.