

## Information Policies

Version 5.06

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. Internal Controls 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-policy-requirements-for-entitlement-systems.pdf>, which forms part of this policy.

### **3. Reserved**

### **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**

Benchmark Information includes the following information (including all Index Constituent Data and Index Values thereof):

**5.1. CME Term SOFR Reference Rate(s)**

**5.2. CME Group Petroleum Index**

- (a) CME Group Petroleum Index – a once a day benchmark, the value of which is calculated and published at the time set forth in the Benchmark Methodology.
- (b) 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 every 5 minutes during trading sessions.

**5.3. CVOL Information – CME Group Volatility Index (CVOL™)**

- (a) CVOL End of Day Index
  - (i.) Calculated once per day, after regular trading session closes, and uses option and future settlement prices
- (b) CVOL Intraday Index
  - (i.) Calculated every 15 seconds from real-time option and futures markets during trading sessions.

**5.4. CME EUR/USD Cross Currency Basis Index**

**5.5. CME Group Rolling Futures Index**

- (a) CME Group Rolling Futures Index Standard
  - (i.) Includes the index level with daily, monthly, quarterly year-to-date and yearly returns.
- (b) CME Group Rolling Futures Index Enhanced
  - (i.) Includes the index composition file, the underlying contracts and their respective units (weights), futures settlement prices and expiry dates.
  - (ii.) Includes projected index composition and projected units to support the replication of the index.

**5.6. CME Soybean Oilshare Index**

- (a) CME Soybean Oilshare Index Standard
  - (i.) Includes the index level for the front listed month.
- (b) CME Soybean Oilshare Index Enhanced
  - (i.) Includes the index level for the front 9 listed months.

**5.7. RepoFunds Rate Information – CME Group Overnight Repo-Backed Benchmarks**

- (a) Level 1 data is available for:

- (i.) RepoFunds Rate (RFR) Euro, RFR Austria, RFR Belgium, RFR Finland, RFR France, RFR Germany, RFR Ireland, RFR Italy, RFR Netherlands, RFR Portugal, RFR Spain.
- (ii.) RepoFunds Rate (RFR) Sterling
- (iii.) RepoFunds Rate (RFR) JBOND
- (iv.) RepoFunds Rate (RFR) USD - EST 7:30 AM/8:30 AM/10:00 AM/3:00PM
- (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 and RFR USD - EST 7:30 AM/8:30 AM/10:00 AM/3:00PM) 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.

#### **5.8. EBS**

- (a) EBS FX Benchmarks
- (b) EBS CNH Benchmark

#### **5.9. BrokerTec US Treasury Benchmarks**

#### **5.10. CME Term SOFR Daily Return Benchmarks**

**5.11. Livestock Price Index Information:** includes the following commodity price indices, CME Fresh Bacon Index, CME Lean Hog Index, CME Pork Cutout Index, CME Feeder Cattle Index and CME Boxed Beef Index.

### **6. Reserved**

## **7. Non-Professional Subscriber Fees and Simulated Trading Environments**

**7.1** For the purpose of this section 7 of the Information Policies the following terms have the meaning set out next to them:

**Education Based Simulated Trading:** the use of Futures and Options Information in a Simulated Trading Environment where the primary purpose of the Simulated Trading Environment is instruction, learning, skill development, the testing of strategies or required as part of a regulatory led certification program. The defining characteristic of this activity is that participation and performance are entirely decoupled from any expectation or receipt of a prize, award, or other material benefit.

**Futures and Options Information:** any futures and options on futures Information licensed to the Licensee Group under the Information License Agreement, but excluding any Benchmark Information or any BrokerTec Trading Information.

**Simulated Trading Environment:** any Service which comprises any type of software, program, application, terminal, or virtual environment, whether hosted or deployed, that replicates real world market conditions, which allows access to and viewing of Futures and Options Information and permits users to synthetically buy and sell financial instruments without taking real market risk. Such an environment must have the ability to prevent orders from being routed to the exchange as active trades and such functionality must be enabled at all times.

**7.2** If the Licensee Group is authorized to distribute Futures and Options Information outside of the Licensee Group and uses a Simulated Trading Environment for this purpose as a Service, only Futures and Options Information may be provided within that environment, and solely for Education Based Simulated Trading. Should the Subscriber be a Non-Professional Subscriber, unless otherwise agreed in writing with CME, CME will apply Non-Professional Subscriber Fees even if the Non-Professional Subscriber does not possess an active futures trading account. Unless otherwise advised, CME's standard market data license Fees (or Fees applicable in another addendum to the Agreement) shall apply to all other Subscribers.

**7.3** Prior written consent from CME is required if Licensee Group wants to make available any Futures and Options Information (or any other type of Information that Licensee Group may be licensed for) within a Simulated Trading Environment for purposes beyond Education Based Simulated Trading which includes, but is not limited to, the use of Futures and Options Information in a Simulated Trading Environment wherein a Subscriber's performance, actions or achievements may directly or indirectly lead to the receipt of an item or position of value, including, but is not limited to financial compensation, a contract for hire, capital allocation for live trading, or profit-sharing arrangements ("funded trader" programs), prizes, merchandise, gift cards, paid subscriptions, or redeemable service credits or similar items of value. The defining characteristic of this activity is the established connection between a Subscriber's engagement within the Simulated Trading Environment and the potential for a tangible or intangible reward that has real-world value or utility.

## **8.0 Event Contract Information**

**8.1** (a) “Event Contract Information” is a distinct, separately licensed dataset. It comprises market data generated by event contracts traded on CME Group's order book and if applicable, includes the Last Trade Price of the underlying derivative.

(b) Accessing or utilizing this data necessitates a separate, standalone license with CME, even if a Licensee Group technically has the capability to access it.