

# Schedule 7 to Information License Agreement Index & Benchmark License

Version 5.02

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**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 more than twenty four (24) hours, but not more than seven (7) days, after initial publication of the index or benchmark as applicable.

**Delayed Intraday Index:** the Intraday Index that is made available more than ten (10) minutes, but less than eight (8) hours after initial calculation.

**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 seven (7) days after initial publication of the index or benchmark as applicable.

**Historical Intraday Index:** the Intraday Index that is not Real Time Intraday Index or Delayed Intraday Index, that is made available at least eight (8) hours after initial publication of the applicable Information.

**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.

**Index Constituent Data:** all such data that is used to compile the index, such as prices, weights, referential data or similar data elements.

**Index Values:** the value(s) calculated from the Index Constituent Data using the prescribed index methodology.

**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.

**Intraday Index:** The index setting out the Index Values that are calculated during the product calculation window as defined in the calculation guide..

**Non-Display Benchmark Use:** non-viewable use of Benchmark Information:

(1) in Automated Trading System(s); and/or

(2) in electronic systems or computer software operated by a Licensee Group entity for any of the following uses:

- Risk management
- Research and analysis
- Valuations of financial assets, securities and financial derivatives (such as the creation of portfolios, price verifications, cash flow calculations, creation of pricing and discount curves); and/or

(3) in connection with a Benchmark Information use license set forth in the Section 1 table in an Appendix to this Schedule 7; and/or

(4) for other non-display Benchmark Information use, with prior written approval from CME.

**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.

**Real Time Intraday Index:** The Intraday Index that is made available within ten (10) minutes of initial calculation.

## 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 [INSERT NAME OF LICENSEE/LICENSEE GROUP] PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO [INSERT NAME OF LICENSEE/LICENSEE GROUP] PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY [INSERT NAME OF LICENSEE/LICENSEE GROUP] PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE [INSERT NAME OF LICENSEE/LICENSEE GROUP] PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO [INSERT NAME OF 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 [INSERT NAME OF 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.

#### 2.14 Index Constituent Data.

Notwithstanding anything to the contrary elsewhere in the Agreement, display and Non-Display Benchmark Use of Index Constituent Data must adhere to this section 2.14.

2.14.1 Permitted Internal Use. Licensed internal use of Index Constituent Data for display and Non-Display Benchmark Use by Licensee Group is solely to facilitate reconciliation of the corresponding index (the "**Permitted Internal Use**").

2.14.2 Prohibited Use. The Licensee Group shall ensure that the Index Constituent Data is used solely for the Permitted Internal Use set out at section 2.14.1 above. Any other use must be mutually agreed to in writing and signed by authorized representatives of both Parties. Specifically the Licensee Group is prohibited from using Index Constituent Data to (i) enhance or validate the Licensee Group's own reference or pricing database; (ii) for accounting purposes; (iii) value securities within the Licensee Group's fund or portfolio.

2.14.3 Acknowledgement. Licensee (on behalf of Licensee Group) acknowledges that the Index Constituent Data comprises the data utilized to calculate the indices and, as a result, any specific data point may differ from data provided by third-party suppliers. Licensee assumes all risk and liability for any such difference.

### 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.

**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]