

CONFIDENTIAL

GLOBEX® INTERFACE DEVELOPMENT AND TESTING AGREEMENT

This Globex Interface Development and Testing Agreement (this “**Agreement**”) effective as of _____, 20____ (the “**Effective Date**”), is entered into between _____, organized and existing under the laws of _____, with its principal place of business at _____ (the “**Company**”), and Chicago Mercantile Exchange Inc., a Delaware corporation, with its principal place of business at 20 South Wacker Drive, Chicago, Illinois 60606, U.S.A. (“**CME**”).

This Agreement consists of the following Schedules and Exhibits, as applicable:

Terms and Conditions	Schedule A
Credit Control Standards	Exhibit A.1
Audit Trail Requirements	Exhibit A.2
Access Charges	Exhibit A.3
Certification Environment Access Request and Information Form	Schedule B
Request for VPN Connectivity	Exhibit B.1
Carrier Contracts	Exhibit B.2

BACKGROUND. CME operates the Globex® Platform (as defined below) and is the owner of interfaces that allow entities to develop and test a Customer Interface (as defined below). This Agreement governs the relationship between CME and Company with respect to Company’s development and testing of a Customer Interface. Any entity, including, but not limited to, Company, that will use the Customer Interface pursuant to this Agreement to trade on the Globex Platform must separately sign CME’s Globex Customer Connection Agreement.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement as of the Effective Date.

CHICAGO MERCANTILE EXCHANGE INC.

By: _____

Name: _____

Title: _____

COMPANY

By: _____

Name: _____

Title: _____

UK DATA PROTECTION ACT 1998. Companies within the United Kingdom acknowledge that CME collects, maintains, and processes data regarding its customers in one or more databases and, in the ordinary course of business, may transfer such data outside the European Union. Such customers hereby consent to the transfer of such data outside of the European Union.

- ☐ Occasionally we may tell you about other products or services offered by Chicago Mercantile Exchange Inc. that we believe may be of interest to you.
If you would prefer not to receive such communications from CME, please check this box.

SCHEDULE A
TO GLOBEX INTERFACE DEVELOPMENT AND TESTING AGREEMENT
TERMS AND CONDITIONS

1. DEFINITIONS.

A. “Certification Environment” means the electronic environment provided by CME to develop, test, and maintain the Customer Interface to current or future versions of the Globex Platform.

B. “Clearing Firm” means an entity that, in accordance with CME Rules (or, if applicable, the rules, policies and procedures of a Participating Exchange), is authorized to clear trades entered into the Globex Platform, and that is a member in good standing of CME’s (or, if applicable, a Participating Exchange’s) Clearinghouse.

C. “CME Globex Certification Access Method” means the manner in which Company and any Company Authorized Users access the Certification Environment, as selected by Company in **Schedule B**.

D. “CME Rules” means the rules, policies and procedures of CME, as such rules are established and modified by CME from time to time.

E. “CME Trademarks” means the CME trade names, trademarks, service names, brand names or logos used in connection with the Globex Platform, including without limitation, Chicago Mercantile Exchange, CME, Globex, iLink and CME’s globe design.

F. “Company Authorized User” means any authorized user who accesses the Certification Environment via the CME Globex Certification Access Method.

G. “Customer” means a customer of Company, if applicable, who is authorized to use the Customer Interface to access CME Globex Platform.

H. “Customer Interface” means the front-end interface software (automated or otherwise) created by either Company or a third party that allows Company’s systems or Company’s clients’ systems, if applicable, to interact with the Globex Platform through the Globex Interface.

I. “Equipment” means, if applicable, the computer terminals, micro-computers, software programs or other user interface devices used by either party as part of the CME Globex Certification Access Method. Equipment provided by CME is “**CME Equipment**.” Equipment provided by Company is “**Company Equipment**.”

J. “Fees” means, if applicable, the fees payable by Company to CME for access to the Certification Environment, as set forth in **Exhibit A.3**, and as such fees may be modified from time to time by CME in accordance with Section 8 of this Agreement.

K. “GCC” means the CME Globex Control Center, the center in Chicago, Illinois and such other centers as shall from time to time be established by CME to support market operations and control trading through the Globex Platform.

L. “Globex Interface” means any of CME’s interfaces that enable order submission to, order retrieval from, and/or Market Data retrieval from the Globex Platform.

M. “Globex Platform” means CME’s Globex® electronic trading system, including certain software licensed to CME by CME’s licensors. For purposes of this Agreement, “Globex Platform” shall also be deemed to include any successor electronic trading system on which the Products are traded.

N. “Installation Date” means, for the applicable Premises and for the applicable CME Globex Certification Access Method, the date that CME or its designee completes network service acceptance testing.

O. “Market Data” means certain information and data pertaining to Products and other financial instruments, which Company obtains access to via the Certification Environment. Market Data may include opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, price limits, requests for quotations, estimated and actual contract volume data, text messages pertaining to market activity, contract specifications, fast or late messages, information respecting exchange-for-physical (EFP) and against actuals (AA) transactions, and any information and data that are derived from or substantially equivalent to the foregoing.

P. “Participating Exchange(s)” means those exchanges whose Products may be traded on the Globex Platform.

Q. “Person” means an individual, corporation, partnership, trustee, trust, regulatory body or agency, government or governmental agency or entity (however designated or constituted) or any unincorporated organization.

R. “Premises” means, if Company has a direct connection pursuant to **Schedule B**, the location(s) where Company has access to the Certification Environment.

S. **“Products”** means all contracts and other listed items that may be traded on or through the Globex Platform as determined by CME and any Participating Exchanges from time to time. With respect to CME or a particular Participating Exchange, “Products” shall mean only the contracts and other items of CME or such Participating Exchange traded on the Globex Platform.

2. DEVELOPMENT AND TESTING OF CUSTOMER INTERFACE.

A. License to Access Certification Environment.

Subject to the terms and conditions of this Agreement, CME grants to Company a non-exclusive, nontransferable, revocable license (without the right to grant sublicenses), during the term of this Agreement, to electronically connect to the Certification Environment solely for the purpose of developing and maintaining a Customer Interface. Company’s right to access the Certification Environment hereunder is defined by the terms of this Agreement and Company shall not attempt to access the Certification Environment except as expressly permitted under this Agreement.

B. License to Access Market Data. Subject to the terms and conditions of this Agreement, CME grants to Company a non-exclusive, nontransferable, revocable license (without the right to grant sublicenses), during the term of this Agreement, to receive and use Market Data solely for purposes of developing, maintaining, and marketing the Customer Interface, but Company shall not otherwise distribute, sublicense or resell the Market Data. As part of and in no way limiting the foregoing license, Company may store and distribute (but shall not resell) historical Market Data to Company’s clients and potential clients for training and marketing purposes provided such Market Data is not used for live trading, and further provided such Market Data is not redistributed by such clients or potential clients to other third parties.

C. Restriction on License. Notwithstanding anything in this Agreement to the contrary, Company shall not be permitted to use or access Market Data or the Certification Environment for purposes of developing or maintaining a Customer Interface that permits Company’s or Company’s clients’ systems to view, access, or enter orders with respect to FXMarketSpace products on the Globex Platform (**“FXMS Interface”**) unless Company has entered into an Interface Development and Testing Agreement with FXMarketSpace Ltd. (**“FXMS Agreement”**). In the event of a conflict between the terms of this Agreement and the terms of the FXMS Agreement with respect to the development, maintenance or deployment of the FXMS Interface, the latter shall control.

D. Development Procedures. This Section 2(D) shall not apply if a third party provides Customer Interface to Company.

(i) **Development Work.** Except for the services provided by CME that are expressly described in **Sections 2(D)(iii)** and **(iv)**, Company will be responsible, at its own expense, for conducting all design, development and maintenance work in connection with its Customer Interface. This work includes, but is not limited to, the purchase, installation and maintenance of all hardware and software necessary to design, develop, test and maintain the Customer Interface and the development and maintenance of any source or object code constituting or relating to the Customer Interface.

(ii) **Connectivity.** Company is required to install and maintain, at its expense and in accordance with instructions and specifications provided by CME from time to time, a VPN data connection through a local exchange carrier or network service provider. Company may use such data connection for development and development testing of the Customer Interface. Company is required to use such data connection to complete all portions of the certification testing of the Customer Interface described in **Section 2(F)**.

(iii) **System Administration.** CME will provide Company with IP addresses and user accounts for Company’s dedicated use during the development and development testing of its Customer Interface and the certification testing described in **Section 2(F)**.

(iv) **Development Support.** CME will use commercially reasonable efforts to support Company’s development efforts by ensuring that CME staff members or consultants are reasonably available during CME’s regular business hours to answer questions and provide other reasonable assistance to Company. In addition, CME will provide, at no additional charge and subject to certain restrictions, an automated certification tool. Notwithstanding the foregoing, CME will not provide: (a) training on the use of the Globex Platform, or (b) hot-line or other direct support for any Customers using the Customer Interface.

E. Customer Interface Requirements.

(i) **Technical Requirements.** The Customer Interface is required to meet all applicable technical requirements provided to Company by CME, as such requirements may be revised from time to time. CME will use commercially reasonable efforts to provide Company at least seven (7) calendar days’ prior notice of any Customer Interface technical requirements change. Company shall bear the sole responsibility and expense of making any changes to its Customer Interface required pursuant to this **Section 2(E)(i)**.

(ii) **Regulatory Requirements.** Throughout the term of this Agreement, Company shall ensure that its Customer Interface and Company Equipment and services provided by Company are in full compliance with applicable laws and regulatory requirements.

(iii) **Credit Controls.** Company shall use commercially reasonable efforts to ensure that the Customer Interface shall

either (a) incorporate functionality to implement the credit controls, position limits and other risk management protections specified in **Exhibit A.1** (as amended from time to time) (collectively, the “**Credit Controls**”), or (b) be compatible with third party software designed to implement the credit controls that Customers using the Customer Interface are required to use by their Clearing Firms. CME will use commercially reasonable efforts to provide Company at least seven (7) calendar days’ prior written notice of any Credit Control changes. To the extent applicable, Company shall use commercially reasonable efforts to adhere to the regulatory certification requirements related to maintaining an audit trail, as detailed in **Exhibit A.2** hereto (as amended from time to time).

(iv) **Changes Impacting Customer Interface.** Company acknowledges that during the term of this Agreement, CME, its licensors or Persons working on CME’s behalf, may change, modify, enhance or replace the Certification Environment, the Globex Platform, the Globex Interface, or other related systems in a manner that impacts the Customer Interface. In the event such change is contemplated, CME will use commercially reasonable efforts to provide Company with prior notice of such changes so that Company has adequate time to: (a) update the Customer Interface; and (b) test and roll out Company’s updated Customer Interface. CME will use commercially reasonable efforts to ensure that such notice is provided no less than thirty (30) calendar days in advance of any such changes, modifications, enhancements or replacements. Company shall bear the sole responsibility and expense of making any changes to its Customer Interface required pursuant to this **Section 2(E)(iv)**.

(v) **Stress-Testing for Certification Environment.** Company must obtain CME’s written consent prior to conducting any stress-testing of the Customer Interface in the Certification Environment. By way of example and not limitation, if Company wishes to test the Customer Interface’s ability to process more than five (5) transactions per second per Session ID (as defined below), Company is required to obtain CME’s prior written consent. As used herein, “**Session ID**” means a CME-provided login identification code used to create a simulated trading session in the Certification Environment.

F. Certification Testing/Market Data.

(i) **Initial Testing.** At least ten (10) business days before Company initially plans to make its Customer Interface available for connection to the CME Globex Platform, Company must successfully complete all tests required by CME on the version of the Customer Interface which will be used to access the CME Globex Platform. CME shall oversee such Customer Interface testing. Company shall not, and if applicable, shall not allow its Customers to, access the Globex Platform using its Customer Interface until CME certifies that the tests specified in this **Section 2(F)(i)** have been successfully completed. CME may suspend or terminate certification testing at any time.

(ii) **Re-Certification.** Company agrees to certify any New Version prior to making it available for connection to the CME Globex Platform and shall test such New Version in accordance with **Section 2(F)(i)**. As used herein, “**New Version**” means any revision of, or modification to a certified Customer Interface that (a) adds new functionality to, or modifies the existing functionality of such Customer Interface based on changes to the CME Globex Platform order routing or Market Data interface specifications, or (b) results in changes made to Company’s Customer Interface due to the change or addition of CME functionality. Further, upon written notice CME may, in its reasonable discretion, require Company’s Customer Interface to successfully complete additional certification, or functional and stress testing. Company is not required to re-certify Customer Interface pursuant to this **Section 2(F)(ii)** unless specific changes were made to Customer Interface to support CME functionality. Any New Version certified by CME in accordance with this **Section 2(F)(ii)** shall be deemed to be a Customer Interface.

(iii) **Market Data.** Company shall use commercially reasonable efforts to ensure that any Customer Interface developed by Company attributes CME and/or its licensors as the source of Market Data, provided such source information is provided to Company. Furthermore, Company shall not knowingly introduce functionality into its Customer Interface that causes Market Data to be displayed, or orders to be transmitted, in a misleading or unlawful manner. The following actions shall not be deemed to violate the foregoing restriction: (a) variations in the way Company displays Market Data or orders are entered that are necessitated by technical constraints and that are disclosed in advance to Company’s Customers and CME, and (b) offering to Company’s Customers the ability to modify the manner in which Market Data is displayed or orders are entered on the screen.

G. Technical Contact. During the term of this Agreement, the following individual shall be Company’s point of contact with respect to technical issues including, but not limited to, issues regarding testing and maintenance of the Customer Interface. Company may change its technical contact by providing written notice to CME.

Name: _____
Address: _____

Phone: _____
Facsimile: _____
e-mail: _____

3. OWNERSHIP.

A. CME. As between CME and Company, CME is the sole and exclusive owner of all right, title and interest in and to the Certification Environment, the Globex Platform, the Globex Interface, Market Data, the CME Trademarks and any other

materials or information provided to Company by CME and any enhancements, adaptations, developments or modifications to the foregoing (collectively, the “**CME Materials**”) to the extent protected by applicable laws. Other than the licenses granted in **Sections 2(A), 2(B)** and **4(A)**, no right, title or interest in or to the CME Materials is transferred to Company, and Company shall not make any claim of any ownership in the patents, copyrights or other intellectual property or proprietary rights in the CME Materials.

B. Customer Interface. CME hereby acknowledges and agrees that, other than any CME Materials incorporated in Company’s Customer Interface, as between CME and Company, all right, title and interest in and to the Company’s Customer Interface and Company Trademarks shall inure to and become the exclusive property of Company. If applicable, Company represents that its agreements with its Customers prohibit such Customers from reverse engineering or altering the gateway portion of Company’s software that directly interfaces with the Globex Interface.

4. MARKETING OF THE CUSTOMER INTERFACE

A. Applicability of this Section. This Section 4 shall apply only to Companies who distribute the Customer Interface to third parties.

B. License to CME Trademarks. Subject to the terms and conditions of this Agreement, CME grants to Company, a non-exclusive, non-transferable, revocable license (without the right to grant sublicenses) during the term of this Agreement to use the CME Trademarks solely in connection with marketing its Customer Interface.

C. Use Restrictions. Company will use commercially reasonable efforts to protect the goodwill and reputation of CME, the Globex Platform and the CME Trademarks, including, but not limited to, ensuring high standards of accuracy in any advertising, brochure or promotional or informational materials that includes one (1) or more of the CME Trademarks (collectively, the “**Marketing Materials**”). During the term of this Agreement, Company shall not use any mark in connection with its Customer Interface or any other electronic trading system or product that is confusingly similar to any of the CME Trademarks.

D. Marketing Materials. Company shall include the following statement in all Marketing Materials: “[*Insert CME Trademarks*] are registered trademarks of Chicago Mercantile Exchange Inc. Chicago Mercantile Exchange assumes no liability in connection with the use of [*insert the name of Customer Interface*] by any person or entity.” Company shall submit any Marketing Materials and any press releases referring to CME or the Globex Platform (“**Press Releases**”) to CME’s Marketing Department for approval at least fifteen (15) business days prior to the initial distribution of such Marketing Materials or Press Releases. During such fifteen (15) business day period, CME may require Company to make reasonable changes or

additions to the Marketing Materials or Company Press Releases that CME believes are appropriate to protect CME and the CME Trademarks by providing Company with a detailed description of such changes and additions. Company will not distribute any Marketing Materials or Company Press Releases until it has (a) made any changes required by CME and (b) obtained CME’s prior written approval. If CME does not provide Company with any requested changes or additions within the 15-business day period, CME’s approval shall be deemed given.

E. Advertising Guidelines. Company will comply with any CME advertising or promotional guidelines issued by CME from time to time.

F. Customer Support. Throughout the term of this Agreement, Company shall maintain a telephone hot-line or other service to provide support for the Company Authorized Users who are using Company’s Customer Interface. Company’s support services must be available during the hours of operation of the GCC. The GCC’s regular business hours are specified on CME’s website with a homepage located at <http://www.cme.com>. Company shall provide each Customer that purchases, licenses or distributes its Customer Interface a written trouble shooting guide that sets forth processes to be followed (e.g., who should be called) in connection with various problems, including a list of the information that should be collected before calling the GCC. On CME’s request, Company shall provide such trouble shooting guide to CME for CME’s approval.

G. CME’s Use of Company’s Trademarks. Subject to the terms and conditions of this Agreement, Company grants to CME, a non-exclusive, non-transferable, revocable license (without the right to grant sublicenses) during the term of this Agreement to use Company’s name, logo and applicable trademarks (“**Company Trademarks**”) solely in connection with marketing the GLOBEX Platform, the Globex Interface, and the Customer Interface, or as otherwise agreed to by the parties.

H. Use Restrictions. CME will use commercially reasonable efforts to ensure high standards of accuracy in any advertising, brochure or promotional or informational materials that includes one (1) or more of the Company Trademarks (collectively, the “**CME Marketing Materials**”). During the term of this Agreement, CME shall not use any mark in connection with its Globex Platform or any other electronic trading system or product that is confusingly similar to any of the Company Trademarks in existence prior to the date of CME’s first use.

I. CME Marketing Materials. CME shall include the following statement in all CME Marketing Materials: “[*Insert Company Trademarks*] are registered trademarks of [*insert Company name*]. [*Insert Company name*] assumes no liability in connection with the use of [*insert the name of GLOBEX Platform*] by any person or entity.” CME shall submit any CME Marketing Materials and any press releases referring to Company or the Company Trademarks (“**CME**

Press Releases”) to Company’s marketing department for approval at least fifteen (15) business days prior to the initial distribution of such CME Marketing Materials or CME Press Releases. During such fifteen (15) business day period, Company may require CME to make reasonable changes or additions to the CME Marketing Materials or press releases that Company believes are appropriate to protect Company and the Company Trademarks by providing CME with a detailed description of such changes and additions. CME will not distribute any CME Marketing Materials or CME Press Releases until it has (a) made any changes required by Company and (b) obtained Company’s prior written approval. If Company does not provide CME with any requested changes or additions within the 15-business day period, Company’s approval shall be deemed given.

5. CONFIDENTIALITY.

A. Non-disclosure. As used herein, “**Confidential Information**” means this Agreement, the Globex Interface, the Globex Platform, the Certification Environment, Market Data, Customer Interface and any other information, software, specifications, plans, drawings, hardware, trade information or other business or technical information exchanged between the parties in connection with this Agreement, regardless of medium, that should reasonably have been understood by the recipient (“**Recipient**”), because of legends or other markings, the circumstances of disclosure or the nature of the information itself, to be proprietary and confidential to the owner (“**Owner**”). The Recipient will use the same care and discretion to avoid disclosure, publication, or dissemination of any Confidential Information as Recipient uses with its own similar information that it does not wish to disclose, publish or disseminate (but in no event less than a reasonable degree of care). Recipient will use the Confidential Information only in connection with the performance of its obligations under this Agreement or the full enjoyment of its rights hereunder. Recipient will not disclose the Confidential Information except to (i) its employees, agents or contractors who have a need to know such Confidential Information in connection with the performance of its obligations or the full enjoyment of its rights under this Agreement, or (ii) its attorneys, accountants and other professionals (the individuals described in (i) and (ii) are collectively referred to as “**Personnel**”). Notwithstanding the foregoing, Recipient will not disclose any Confidential Information to any of its Personnel unless such Personnel are obligated to maintain the confidentiality thereof. Recipient is liable for any unauthorized use or disclosure of Confidential Information by any of its Personnel.

B. Exceptions to Confidential Treatment. If, in the reasonable opinion of its legal counsel, Recipient is required by law to disclose any Confidential Information in connection with any legal or regulatory proceeding, then Recipient may disclose such information; provided, however, that Recipient will notify the Owner a reasonable time prior to disclosure, will allow Owner a reasonable opportunity to seek appropriate protective measures prior to disclosure, and will disclose the minimum amount of such Confidential Information required by law.

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C. Return or Destruction. Upon the termination of this Agreement, all Confidential Information will be promptly, at the direction of Owner, returned to Owner or destroyed.

D. Injunctive Relief. The parties recognize that a breach of this **Section 5** by Recipient may give rise to irreparable injury to Owner such that remedies other than injunctive relief may not be adequate. Accordingly, Owner has the right to seek, from an appropriate court, equitable and injunctive relief to prevent the threatened or actual unauthorized use of any Confidential Information.

6. WARRANTIES, DISCLAIMERS AND LIMITATIONS OF LIABILITY.

A. Company Warranty. Company warrants that it has the authority to convey the licenses described in **Section 4(G)**, if applicable. Company further warrants that it shall use commercially reasonable efforts to prevent: (i) incorporation of any harmful or malicious code into its Customer Interface, including, but not limited to, code that would enable Company or, if applicable, its Customers to: (a) erase, destroy, corrupt, damage, or modify in an unauthorized manner any CME system (including the Certification Environment, Globex Platform or Globex Interface), or (b) bypass any CME, Globex Platform, or Globex Interface security measure; or (ii) use of the Certification Environment in a manner that adversely impacts CME or any Company Authorized User (e.g., the stress testing of its Customer Interface in the Certification Environment without CME’s prior written consent); or (iii) access or permit others to access the Certification Environment without CME’s prior written consent.

B. CME Warranty. CME warrants that it has the authority to convey the licenses described in **Sections 2(A), 2(B)** and **4(B)**. CME PROVIDES THE CME MATERIALS AND ALL SERVICES ON AN “AS IS” BASIS.

C. Disclaimer. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE. NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY CME OR COMPANY SHALL CREATE A WARRANTY AND NEITHER CME NOR COMPANY MAY RELY UPON SUCH INFORMATION OR ADVICE. CME MAKES NO GUARANTEES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF MARKET DATA. IN ADDITION TO THE FOREGOING, COMPANY ACKNOWLEDGES (I) THAT IT SELECTS AND DEVELOPS ITS CUSTOMER INTERFACE AT ITS OWN RISK, AND (II) THAT CME’S PARTICIPATION IN THE TESTING OF COMPANY’S CUSTOMER INTERFACE SHALL NOT BE DEEMED TO BE ACCEPTANCE OR APPROVAL OF SUCH CUSTOMER INTERFACE.

D. Limitations of Liability.

(i) Disclaimer of Liability. EXCEPT FOR ANY DIRECT LOSS OR DAMAGE INCURRED BY COMPANY AS A RESULT OF THE WILLFUL OR WANTON BREACH OF THIS AGREEMENT BY CME, NEITHER CME NOR ITS OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS OR LICENSORS SHALL BE LIABLE IN ANY WAY TO COMPANY OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS AND LOSS OF USE) INCURRED BY COMPANY OR ANY OTHER PERSON OR THIRD PARTY ARISING FROM: (A) THE USE OR PERFORMANCE OF THE GLOBEX PLATFORM, THE CERTIFICATION ENVIRONMENT, THE GLOBEX INTERFACE, THE CME MATERIALS, THE CUSTOMER INTERFACE, OR THE EQUIPMENT; (B) THE SUSPENSION, TERMINATION OR INABILITY TO USE OR ACCESS THE GLOBEX PLATFORM, THE CERTIFICATION ENVIRONMENT, THE GLOBEX INTERFACE, THE CME MATERIALS, THE CUSTOMER INTERFACE, OR THE EQUIPMENT, OR ANY INACCURACIES OR OMISSIONS IN ANY INFORMATION PROVIDED BY CME, HOWEVER SUCH SUSPENSIONS, TERMINATIONS, MALFUNCTIONS, INACCURACIES OR OMISSIONS MAY ARISE; (C) ANY OTHER CAUSE IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE OR USE OF OR INABILITY TO USE ALL OR ANY PART OF THE EQUIPMENT, THE CERTIFICATION ENVIRONMENT, THE CUSTOMER INTERFACE, THE CME MATERIALS, OR THE GLOBEX PLATFORM; OR (D) ANY CONSULTING FEES INCURRED BY COMPANY IN CONNECTION WITH THE DEVELOPMENT OF ITS CUSTOMER INTERFACE.

(ii) Indirect Damages. EXCEPT FOR COMPANY'S OBLIGATIONS SET FORTH IN SECTION 6.E, WHICH ARE LIMITED AS DESCRIBED THEREIN, IN NO CIRCUMSTANCES SHALL EITHER PARTY (EACH A "LIMITED LIABILITY PARTY") BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS, EVEN IF THE LIMITED LIABILITY PARTY HAS BEEN ADVISED OF THE POSSIBILITY THEREOF AND EVEN IF DUE TO THE LIMITED LIABILITY PARTY'S ERROR, OMISSION, OR NEGLIGENCE.

(iii) Limitation of Liability. EXCEPT FOR COMPANY'S OBLIGATIONS SET FORTH IN SECTION 6.E, WHICH ARE LIMITED AS DESCRIBED THEREIN, IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY HEREUNDER FOR ANY AND ALL CAUSES WHATSOEVER EXCEED FIFTY THOUSAND DOLLARS (\$50,000). THIS LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR ANY

OTHER LEGAL THEORY. THIS LIMITATION SHALL SURVIVE FAILURE OF ESSENTIAL PURPOSE OF ANY REMEDIES THAT MAY BE PROVIDED IN THIS AGREEMENT.

E. Company Indemnification. Company shall indemnify, defend and hold CME, its affiliated companies and their officers, directors and employees harmless from and against, any and all costs (including reasonable attorneys' fees), losses, damages, expenses, liabilities and penalties (collectively, "**Costs**") arising from, or in connection with, a claim, suit, demand or other proceeding based upon or related to (i) any act or omission of Company in violation of this Agreement or, if applicable, of Company's agreement with any of its Customers, or (ii) a Person's unauthorized use of the Customer Interface to access the Certification Environment (each, an "**Occurrence**"). CME will promptly notify Company of any threatened or actual claim covered by this indemnification and will reasonably cooperate and assist Company in connection therewith, and will allow Company full control of the defense (including any compromise related thereto, provided no such settlement or compromise shall require CME to make any payments without CME's prior written consent thereto) on CME's behalf. Company's total liability for Costs arising from, or in connection with, any occurrence of breach shall be limited to Five Hundred Thousand dollars (\$500,000.00) per Occurrence, except that the foregoing limitation of liability does not apply to any claim, suit, demand, or other proceeding arising from Company's gross negligence, willful misconduct, deceit or fraud.

7. TERM AND TERMINATION.

A. Term. This Agreement shall be effective as of the Effective Date and shall continue in effect until it is terminated pursuant to **Section 7(B)**.

B. Termination. The parties shall have the following rights to terminate this Agreement:

(i) Termination for a Material Breach. If either party materially breaches any material provision of this Agreement and fails to completely cure that breach within thirty (30) calendar days after receiving written notice of such, the non-breaching party may terminate this Agreement.

(ii) Immediate Termination or Suspension.

(a) CME may terminate or suspend this Agreement immediately if: (1) Company accesses or uses the Certification Environment, the Globex Interface, or the Globex Platform in a manner that breaches this Agreement; or (2) Company takes any action that materially adversely affects or damages the reputation of, CME, the Certification Environment, the Globex Interface, or the Globex Platform.

(b) CME or Company may terminate or suspend this Agreement immediately if: (1) the other party ceases doing business as a going concern, or (2) the other party files any petition under the Federal Bankruptcy Act or any state

insolvency law, becomes insolvent, has an involuntary petition in bankruptcy filed against it or has a receiver appointed for it or its property.

(c) CME may terminate this Agreement immediately if necessary to comply with any applicable law, federal or state regulation, or any court order that materially impairs CME's ability to provide the licenses, services or access described in this Agreement.

(d) Company may terminate this Agreement immediately if necessary to comply with any applicable law, federal or state regulation, or any court order that materially impairs Company's ability to comply with this Agreement.

(iii) Termination for Convenience. Either party may terminate this Agreement, for any reason or no reason at all, by giving ninety (90) calendar days' prior written notice to the other party.

(iv) Liability for Fees upon Termination. In addition to Fees incurred by Company through the date of termination, Company will be liable for Fees associated with the remainder of any minimum commitment period, as indicated on Exhibit A.3, per connection.

C. Rights Upon Termination. Upon termination of this Agreement, each party shall return all of the other party's Confidential Information that it has in its possession and cease using the other party's equipment, software, documentation and trademarks including, without limitation, the Certification Environment, CME Trademarks, and Company Trademarks.

8. FEES, TAXES AND OTHER CHARGES. Payment of Fees commences on the first day of the calendar month following the Installation Date and is due either monthly or annually, depending on the type of network access requested, within 30 days following receipt of the invoice. Payments that are not received by CME within 45 days following invoice date will accrue interest at a rate of 1 ½ % per month, or the highest rate allowed by applicable law, whichever is lower. All payments shall be made in U.S. dollars. In addition to Fees, Company agrees to pay any applicable sales, use, value added, property, withholding or other taxes payable in respect of the CME Globex Certification Access Method or this Agreement, except taxes based on CME's net income. CME may modify the Fees by sending at least 30 days' prior written notice of the modification to Company. If Company does not consent to the modification, Company may terminate either the Agreement or only with respect any Globex Certification Access Methods. CME may at any time decrease the Fees without notice.

9. EQUIPMENT LEASING AND MAINTENANCE SERVICES.

A. Installation and Maintenance of CME Equipment. With the exception of software programs, any CME Equipment shall be installed at the Premises by CME or a subcontractor appointed by CME, and shall be maintained only by CME or IFDevelopmentAgreement_ScheduleA_20071017

such subcontractor. Company shall allow CME or its appointed subcontractor access to CME Equipment on reasonable notice for inspection, maintenance, repair, replacement, or removal. The frequency of maintenance services to be provided with respect to any such CME Equipment shall be determined in a commercially reasonable manner by CME. CME may at any time on reasonable notice change CME Equipment for similar equipment as long as there is no material adverse impact to Company. Subject to the execution of the applicable Schedule, Company shall not remove CME Equipment from the Premises or, after its installation, move CME Equipment within the Premises.

B. Liability for Damage to CME Equipment. Company is financially responsible for any damage to CME Equipment incurred while CME Equipment is on the Premises, unless such damage is caused by some defect in CME Equipment or normal wear and tear. Company agrees to treat CME Equipment at all times with the care customarily accorded computer equipment in a business environment.

C. Ownership of CME Equipment. CME Equipment at all times remains the personal property of CME, its licensors and/or subcontractors, regardless of the manner in which it is installed on the Premises, and at no time shall Company allow CME Equipment to become subject to any liens, claims, or encumbrances.

D. Modification of CME Equipment by Company. Company shall not, without the prior written consent of CME, which shall not be unreasonably withheld, make any alteration, addition, or connection to CME Equipment or to the Globex Platform.

10. MISCELLANEOUS.

A. Assignment. Except with CME's prior written consent, which shall not be unreasonably withheld, this Agreement may not be assigned or transferred by Company to any other Person and any purported assignment or transfer is void and unenforceable. Provided that Company notifies CME in writing in advance, an assignment or transfer of this Agreement by Company to a successor-in-interest is hereby authorized and approved unless such successor-in-interest is a competitor of CME, in which case Company must first obtain CME's prior written consent thereto. CME in its discretion may assign this Agreement in whole or in part at any time to any affiliate of CME. In the event of a permitted assignment or transfer, each party agrees that it will look only to such assignee or transferee and not to the original party for the performance of any assigned obligations hereunder.

B. Waiver. Either party's acceptance of the other's default on any obligation under this Agreement shall be regarded as a mere forbearance, and shall not imply a waiver, alteration or novation regarding any obligation under this Agreement.

C. Entire Agreement. This Agreement, together with its Schedules and Exhibits, contains the entire agreement between

the parties with respect to its subject matter, superseding any other communications or understandings between the parties. Any amendment or change to any of the provisions of this Agreement may only be made by a written agreement signed by both parties. If there is a conflict between any provision of the Schedules and any Exhibit, the terms of this Schedule A shall prevail; if there is a conflict between this Agreement and the CME Rules, this Agreement shall prevail.

D. Notice. Any written notice and other communication given or made in accordance with this Agreement shall be made by (i) personal delivery, (ii) overnight delivery through a reputable delivery service such as DHL or Federal Express, or (iii) registered first class mail, postage prepaid, and shall be forwarded to the address set forth below or to such other address designated in writing by the applicable party in accordance with this **Section 10(D)**. Notices shall be deemed to have been duly given if and when delivered in accordance with this **Section 10(D)**.

To CME:

20 South Wacker Drive
Chicago, Illinois 60606
Attn: Legal Department, General Counsel
Facsimile: (312) 930-3323

To Company:

Attn: _____
Facsimile: _____

E. Force Majeure. Neither party will be liable for any failure or delay in performing any obligation under this Agreement that is due to causes beyond its reasonable control, such as natural catastrophes, governmental acts or omissions, laws or regulations, labor strikes or disputes, transportation unavailability, stoppages or slowdowns, provided that the affected party gives prompt notice to the other of the nature of the event and its estimated duration and resumes performance as soon as possible after the event ends.

F. Section Headings. The Section headings contained in this Agreement are solely for the convenience of the parties and shall not affect the meaning or interpretation of this Agreement.

G. Severability. Each part of this Agreement is a distinct undertaking. In the event any part of this Agreement shall be determined to be unlawful or otherwise unenforceable, that part shall be deemed severed from this Agreement and of no effect; every other part of this Agreement not so severed shall remain in full force and effect. The parties expressly authorize a court of competent jurisdiction to modify any term of this Agreement to the extent necessary to comply with existing law and to enforce this Agreement as so modified.

H. Continuing Obligations. **Sections 3, 5, 6, 7(B)(iv), 7(C) and 10** shall survive the completion, expiration or termination of this Agreement.

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I. Choice of Law/Jurisdiction/Venue. This Agreement shall be governed by the laws of the State of Illinois, and the Federal laws of the United States of America. Company consents and agrees, and hereby submits to, the general and exclusive jurisdiction of the Federal and State courts in Chicago, Illinois, agrees to commence actions, suits, and proceedings only in such courts, and waives any objection to venue in any such jurisdiction in the event any action, suit, or proceeding is commenced in such courts under or with respect to any matters in connection with this Agreement. No action arising out of any claimed breach of this Agreement or transactions under this Agreement may be brought by either party more than two (2) years after the cause of action has accrued.

EXHIBIT A.1

CME CREDIT CONTROL STANDARDS FOR SYSTEMS ROUTING ORDERS TO THE GLOBEX PLATFORM

Each Customer Interface must satisfy all three (3) of the following major criteria.

1. Separation Between Trading and Credit Control Functions.

The Customer Interface must support strict separation between trading and credit control functions.

The credit control function must reside with an authorized administrator that is separate from the traders. Traders must not be able to adjust or control the credit control parameters and they must not be able to adjust calculated gains, losses, exposures or position size amounts (except through trading activity).

2. Clearing Firm Control.

The Clearing Firm (CF) must be able to control the credit control parameters.

- A. The CF must be able to set the credit control parameters, such as trade quantity limits, position limits, exposure limits, loss limits and eligible products and instruments.
- B. The CF must either be able to set credit control parameters directly through its own terminals, or it must be able to monitor such parameters in detail, in real time, and on demand through its own terminals.
- C. The CF must be able to adjust credit control parameters in real time during a trading session.

3. Pre-Execution Controls.

The CF must be able to set credit controls to accept or reject a trader's or account's orders before the Globex Interface passes those orders to the Globex Platform. The credit controls must:

- A. Allow the CF to apply its own credit evaluation policies and parameters to each trader and/or account.
- B. Allow the CF to set pre-execution limits based on all of the following criteria:
 - Permission for a trader or account to access only selected products and/or instruments.
 - Trade size.
 - The trader's or account's resulting position size and/or exposure.

Where relevant, these criteria must be able to account for pre-existing positions and working orders.

- C. Operate without significantly affecting trade execution response times.

EXHIBIT A.2

AUDIT TRAIL REQUIREMENTS FOR CUSTOMER INTERFACES

Customer Interfaces that connect to the Globex Platform must create an electronic record of those orders, referred to as an “audit trail.” Such functionality is required by CME and other regulatory bodies of Clearing Firms as a way of assisting with the enforcement of government and industry rules and regulations. To support these obligations, CME requires that each Customer Interface must provide the following capabilities:

- Record of all fields relating to order entry, including: transaction date, instrument, exchange code, contract month, quantity, order type, order qualifier, price, buy/sell indicator, stop/trigger price, order number, unique transaction number, account number, user id, Clearing Firm id, type of action, action status code, customer type indicator, origin, and timestamps. For executed orders the audit trail must record the execution time of the trade along with all fill information;
- Record of any modification, including any change or cancellation, that is made and indicate the time and nature of such modification;
- Record all CME and Commission-required and order-related times, including order entry and exit times, modification or cancel times, to the highest level of precision achievable by the operating system, but at least to the nearest second. **The times captured must not use a clock that can be modified by the person entering the order;**
- A "relative key" which is an identifier that will tie together all actions relating to a specific order;
- Record of individual system users login's and logout messages; also, records of orders that were placed but rejected **for any reason** either by the order routing system or the CME;
- Individual users of the order routing system must each be assigned unique identifiers. These identifiers must be included for each transaction on the audit trail report. This information should be passed along through the iLink interface in Tag 50. When needed, firms must be able to identify the person assigned to an ID;
- CME clearing member firms must be able to account for the state of every electronic communication from the moment an electronic system first receives such communication until it is communicated to the CME, as well as any related communications returned from the CME. This includes any automated system that is under the legal or practical control of the Clearing Firm or its system provider. Additionally, Clearing Firms are required to maintain audit trail data for a minimum of 5 years, as required by the CFTC and CME Rules.

EXHIBIT A.3
OF GLOBEX® INTERFACE DEVELOPMENT AND TESTING AGREEMENT

CME Certification Network Access Charges

CME-MANAGED* CERT ACCESS CHARGES	
CME CERTLink - One Time Charges	
Installation	Deletion
\$2,000	\$1,000
CME CERTLink - Monthly Charge	
Connectivity Option	Monthly
Option 1 - 40 Mb Ethernet	\$3,000
Option 2 - 40 Mb Ethernet	\$5,000

*The minimum commitment period per connection is 12 months.

CLIENT-MANAGED CERT ACCESS CHARGES	
<u>CERT VPN</u> ⁽¹⁾	
No Charge	
<u>Client CERTLink</u> ⁽²⁾	
Bandwidth	Monthly Charge \$100 per Megabit
10 Mb	\$1,000
20 Mb	\$2,000
40 Mb	\$4,000

(1) Company is responsible for equipment and Internet access

(2) The minimum commitment period per connection is 6 months

CME LONDON CERTLink Access	
Yearly Charge	
Connectivity Option	Yearly
Option 1 - One circuit	\$6,000
Option 2 - Two circuits (same bandwidth)	\$6,000