

CVOL Appendix to Schedule 7 of the Information License Agreement – CME Group Volatility Indexes (CVOL™)

Version 4.0

CVOL Appendix Effective Date: _____

Schedule 7 Effective Date: _____

Agreement Effective Date: _____

1. CVOL Information

CVOL Information Use Package Description	License Fee/Fee Basis	Reporting Frequency /Unit of Count	Effective Date

*Fees for CVOL Information Use Packages marked * are displayed in the table below.

Description	Fee Details
CVOL Commodity	Fees are currently waived. Access to CVOL Commodity is only available if Licensee is entitled to one or more of the constituent underlying asset classes; CVOL Agriculture, CVOL Energy or CVOL Metals.

2. Definitions

CVOL Information: The Benchmark Information that consists of a cross-asset class family of implied volatility indexes, measuring the market expectation of forward risk, as set out in the methodology, and in the Information Policies, and more specifically section 1 of this Appendix.

Daily Tick File: a static collection of daily Intraday Values.

Delayed End of Day Index: The End of Day Index that is made available more than twenty-four (24) hours after it is calculated.

Delayed Intraday Values: The Intraday Values that are made available more than ten (10) minutes, but less than eight (8) hours after initial calculation.

End of Day Index: The official index value calculated using settlement prices, as per the applicable methodology.

Historical Intraday Values: The Intraday Values that are not Real Time Intraday Values or Delayed Intraday Values, that are made available at least eight (8) hours after initial calculation of the applicable Information.

Intraday Values: The index values that are calculated during the product calculation window as defined in the calculation guide, using real time trading data.

Real-Time Intraday Values: The Intraday Values that are made available within ten (10) minutes of initial calculation.

3. CVOL Information License, Restrictions and Fees

3.1 CVOL Information 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 CVOL Information identified in the Internal Display Packages in section 1 of this Appendix for its internal business purposes only.
- (b) Licensee must report all Internal Display Use of CVOL 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 CVOL Information Internal Non-Display Benchmark Use.

- (a) Subject to the terms and conditions of the 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 CVOL Information, for Non-Display Benchmark Use as identified in section 1 of this Appendix, for its internal business purposes only, subject to any restrictions set forth elsewhere in this Agreement. Except as set forth in this Schedule, no Licensee Group entity may display or distribute or create any derivative works based upon any CVOL Information without the prior written consent of CME.
- (b) Licensee must report all Non-Display Benchmark Use of CVOL 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.

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

	Licensee	CME
Signature		
Print Name		
Title		
Company		
Date of Signature		

