

Schedule 5 To Information License Agreement Distribution of Information by Licensee

Version 5.03

Schedule 5 Effective Date:

Agreement Effective Date:

Service/s:

Service Name	Service Type

1. Distribution Packages

1.1 Real Time Information, Delayed Information and Historical Information

Distribution Package Use	Fee/Fee Basis	Reporting Frequency/Unit of Count	Effective Date

* Fees for Distribution Packages marked * are displayed in the table below

Description	Fee Details
Report Processing Fee	Late submission of reports, or submission of reports via any other means than the specified electronic reporting system, will result in Licensee being charged the monthly Report Processing Fee. USD 3,000.00 /Flat /Month

1.2 Real Time Benchmark Information, Delayed Benchmark Information, and Historical Benchmark Information

Benchmark Information	Distribution Package Use	Fee/Fee Basis	Reporting Frequency/Unit of Count	Effective Date

* Fees for Distribution Packages marked * are displayed in the table below

Description	Fee Details

Report Processing Fee	Late submission of reports, or submission of reports via any other means than the specified electronic reporting system, will result in Licensee being charged the monthly Report Processing Fee. USD 3,000.00 /Flat /Month
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Definitions

As Needed: a reporting frequency where Licensee is required to report the details set out in Schedule 3 only when a change in the ability to access Information on a Unit of Count occurs (is added or removed). Such reports must be submitted within the month that the change occurred.

Automated Trading System: any system or software operated by Licensee Group entity that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending and/or verifying orders.

Benchmark Information: Information designated by CME as benchmark information in the Information Policies and as set out in section 1.2.

Delayed Benchmark Information: Benchmark Information that is made available more than twenty-four (24) hours, but not more than (7) days, after initial publication of the index/benchmark.

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.

Direct Licensee Display Device: a Device that is used to display Information to employees of Direct Licensee that is not a Direct Licensee Wallboard.

Direct Licensee: a party who has entered into an agreement with CME, whereby it is authorized to receive and use Information.

Direct Licensee Feed Distribution: Licensee provision of a feed, connection and/or access point to Information to an authorized and pre-approved Direct Licensee.

Direct Licensee Wallboard: a large, fixed unit of display equipment, that receives and displays Information and is viewable by an audience enclosed within a Direct Licensee location.

E-mini: Information limited to contracts named "E-mini."

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

Historical Benchmark Information: Benchmark Information that is made available more than 7 days after initial publication



of the index/benchmark.

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 publication of the applicable Information.

Information Board: any physical Device that displays Information along with information from other sources that is publicly accessible which may include lobby displays, elevator displays and marquees.

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

Licensee Information Board: an Information Board located at a Licensee Group location on which a Licensee Group entity directly controls the display of Delayed Information.

Licensee Website: Website on which a Licensee Group entity directly controls the display of Information pursuant to the terms of this Agreement.

Managed User Non-Display: a Service authorized by CME that facilitates the Non-Display Use of Information as provided by Licensee Group in a Service for internal use by a Subscriber who is an individual natural person.

Market Depth: Information that includes all market data messages required to recreate the order book: five to ten orders deep in futures markets and three orders deep in options markets, as well as trade data for all CME Globex-traded products e.g. Information that includes Top of Book.

Mobile Application: software that is available for use on a mobile device (such as a smartphone or tablet) that is running a mobile operating system (such as Android or iOS).

Non-Display Use: non-viewable use of Information in any system, process, program, machine or calculation other than in order to display or distribute Information for display. Such use may include, but is not limited to, calculation of P&L, portfolio valuation, order processing, use within Automated Trading Systems and automated order routing.

Non-Professional: (i) an individual, natural person; or (ii) certain small business entities (limited liability companies, partnerships, trusts or corporations).
Order Routing Device: a trading terminal entitled to receive Real-Time Information and capable of routing orders to the CME Globex platform.

Real Time Benchmark Information: Benchmark Information that is made available within 24 hours of initial publication of the index/benchmark

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

Semi-Automated Trading System: any tool or functionality deployed on a display Device, by an individual user, which is used to augment manual trading by automating the trading decision process and routing such automated orders

Subscriber: any party, other than a Direct Licensee receiving Information from any Licensee Group entity directly or through a Service Facilitator under the terms of a Subscriber Addendum.

Subscriber Addendum: a written agreement in the form of CME's template which is set out at the Agreements & Schedules section of the following: <https://www.cmegroup.com/market-data/license-data/market-data-policy-education-center.html> between Licensee Group and Subscriber Group for receipt of, use of, and access to Information by any Subscriber Group entity in accordance with this Agreement.



Subscriber Display Device: a Device that is used to display Information to staff of Subscriber Group entity, that is not a Subscriber Wallboard.

Subscriber Feed Distribution: Licensee Group provision of a feed, connection and/or access point to Information, to any Subscriber location. Subscriber manages entitlements and permissions to access Information from this feed, connection and/or access point.

Subscriber Group: Subscriber and Subscriber Affiliates that receive Information directly or indirectly from Licensee under the terms of a Subscriber Addendum.

Subscriber Information Board: an Information Board located at a Subscriber Group entity location on which a Licensee Group entity directly controls the display of Information.

Subscriber Wallboard: a large fixed unit of display equipment, that receives and displays Information and is viewable by an audience enclosed within a Subscriber Group location.

Subscriber Website: a Website owned by a Subscriber Group entity that displays (including, without limitation, through linking or framing or both) frames or links to permitted Information residing on a Licensee Group domain or a domain hosted and controlled by Licensee Group.

Top of Book: Information that includes the top bid, bid volume, ask, ask volume, last trade price, and last trade volume of the order book.

Television Distribution: visual display of Information to the public via television broadcast which can include display on streaming media players.

Website: a URL, or group of URLs, with a single commercial brand or identity, through which Information is publicly accessible pursuant to the terms of this Agreement.

2. Information Distribution License and Fees

- 2.1 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 (except as set forth herein) license during the Term, to distribute the Information contained in the Distribution Packages identified in section 1 of this Schedule through the Service(s) to Direct Licensees and Subscribers as applicable.
- 2.2 Distribution License Fees are prorated in the first calendar year based on the month in which the right to distribute Information pursuant to section 2.1 of this Schedule 5, was approved by CME. The Distribution License Fees are charged on an annual basis.
- 2.3 [Reserved]
- 2.4 For the avoidance of doubt, no Licensee Group entity may distribute Historical Information or Historical Benchmark Information unless the relevant Historical Information or Historical Benchmark Information Distribution Package has been licensed in section 1 of this Schedule.
- 2.5 Licensee must report all Units of Count that have the ability to access Information where a reporting obligation is specified in section 1 of this Schedule. Unless otherwise set out within this Schedule 5, Licensee should report the Units of count with the ability to access Information in the same way as set out in Schedule 3, Reporting on a per Device Unit of Count.
- 2.6 If (a) CME determines there are Units of Count within Subscriber Group, that have not been reported by Licensee, and (b) Licensee cannot demonstrate to CME's reasonable satisfaction that Licensee Group did comply with its obligations under section 6.1, section 6.2, section 6.3, section 6.4 and section 6.5 of this Schedule, then Licensee



shall be jointly and severally liable to CME, for the unreported Subscriber Group Units of Count and CME may, at CME's sole discretion , invoice Licensee for such underreported Subscriber Group Units of Count and Licensee agrees that it shall pay such invoice within thirty (30) Days from the date of the invoice issued by CME.

- 2.7 Licensee Group shall not distribute or permit distribution of Information to any entity: located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control; and/or identified on the U.S. Department of the Treasury's Specially Designated Nationals and Blocked Persons List. Licensee Group represents and warrants to CME that any distribution of Information will be in compliance with applicable laws and regulations (except to the extent doing so would place either party in contravention of applicable U.S. law and regulations). CME may suspend or terminate receipt or display of Information by any party if CME has reason to believe that any Licensee Group entity (or any of its Subscribers) is breaching or failing to comply with this provision or any other applicable law, regulation or rule.
- 2.8 Licensee will terminate all distribution of Information by any Licensee Group entity to any Direct Licensee, Subscriber, or other recipient of any Information immediately upon receipt of written notice from CME or on such other date as may be set forth in the notice. This obligation survives termination of this Agreement.
- 2.9 Licensee shall promptly notify CME in writing of any third party that is using or desires to use Information for Non-Display Use.
- 2.10 The Fees payable under this Schedule are set forth in section 1.
- 2.11 Licensee Group shall be free to establish and alter the prices charged to Subscribers for the supply of Information and of their Service(s), provided that such prices do not misrepresent Fees charged by CME to Licensee in accordance with this Agreement.
- 2.12 All Fees payable under this Schedule 5 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.
- 2.13 As of the Schedule 5 Effective Date, this Schedule 5 supersedes every prior Schedule 5 executed between the parties.

3. Direct Licensee Distribution

- 3.1 Licensee shall promptly notify CME in writing of any third party that desires to receive Information from a Licensee Group entity that does not wish to become or may not become, based on the Distribution Packages identified in section 1 of this Schedule, a Subscriber. Any such third party must be licensed with CME to become a Direct Licensee.
 - (a) Direct Licensee Feed Distribution is only permitted once Licensee has received written authorization from CME that the relevant third party is a Direct Licensee. If such third party receives or redistributes Information received from a Licensee Group entity prior to Licensee obtaining such written authorization from CME, in addition to all other applicable remedies, Licensee will be responsible for paying CME all fees that otherwise would have been payable by the third party, if such third party were a Direct Licensee.
 - (b) Licensee shall notify CME in writing in advance of any Direct Licensee of any Licensee Group entity that ceases to receive Information from such Licensee Group entity.
- 3.2 Licensee or relevant Licensee Group entity must not permit any Subscriber Group entity to redistribute Information outside Subscriber Group except as otherwise permitted in this Schedule.
- 3.3 Licensee Group shall not distribute Information to any Subscriber, other than a Non-Professional Subscriber, for use in an Automated Trading System and/or a Semi-Automated Trading System, unless such Subscriber has entered into and maintains a license agreement directly with CME for such use.

4. Subscriber Display Devices

- 4.1 Licensee Group may permit a Subscriber to access the Information contained in the Subscriber Display Device Distribution Packages identified in section 1 of this Schedule, for display on one or more Subscriber Display Devices, subject to the following terms;
- (a) Payment of the relevant Annual Information Distribution License Fee and per Subscriber Display Device Fees, per Distribution Package; and
 - (b) Licensee must report each Subscriber Display Device that has the ability to access the Information per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis.

5. Direct Licensee Display Device

- 5.1 Licensee Group may permit a Direct Licensee to access the Information contained in the Direct Licensee Display Device Packages identified in section 1 of this Schedule, for display on one or more Direct Licensee Display Devices, subject to the following terms;
- (a) Payment of the relevant Fees by Licensee
 - (b) Licensee must report each Direct Licensee Display Device that has the ability to access the Information per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis.
 - (c) Licensee has received written authorization from CME that the relevant third party is a Direct Licensee. If such third party receives Information from a Licensee Group entity prior to Licensee obtaining such written authorization, in addition to all other applicable remedies, Licensee will be responsible for paying CME all fees that otherwise would have been payable if such third party were a Direct Licensee.
 - (d) Licensee shall notify CME in writing in advance of any Direct Licensee that ceases to receive Information from such Licensee Group entity.

6. Subscriber Addendum

- 6.1 Subject to section 6.2 below, Licensee will ensure and warrants to CME that, before distributing Information, the CME template Subscriber Addendum will be entered into, covering Subscriber Group's access to Information distributed by Licensee Group to Subscriber.
- 6.2 CME and Licensee agree that the CME template Subscriber Addendum has not been reviewed by CME for compliance with the local legal requirements of every jurisdiction (including but not limited to in respect of any applicable consumer protection rights). The parties agree that the Licensee is responsible for ensuring that the Subscriber Addendum complies with any such applicable legal requirements prior to the distribution of Information. If in order to comply with applicable legal requirements, the Subscriber Addendum is subject to a change in its terms, then the Licensee will make such amendments and will notify CME prior to the execution of the amended Subscriber Addendum along with evidence substantiating the change. Subject to the compliance with the aforementioned notification requirement, CME agrees that any amendments to the Subscriber Addendum for the sole purposes of compliance with applicable legal requirements, will not be deemed to be a breach of section 6.1.
- 6.3 Licensee will make all reasonable efforts to ensure that Subscriber Group complies with the terms of the Subscriber Addendum, including but not limited to, CME's Information Policies (as they relate to Subscribers) and requirements around the Internal Controls and reporting Units of Count within Subscriber Group that are entitled to access Information.
- 6.4 Licensee shall notify CME promptly in writing, if any entity within Licensee Group becomes aware of or has reasonable suspicion to believe, that any Subscriber Group entity has failed to comply with the terms and conditions of the Subscriber Addendum. If CME or Licensee suspect non-compliance, Licensee shall work with CME to resolve the non-compliance.
- 6.5 CME reserves the right to amend the content of the template Subscriber Addendum on ninety (90) Days written notice to Licensee (or sooner if, in CME's sole opinion, the amendment is to comply with CME's legal and regulatory requirements) and Licensee shall notify Subscriber Group in writing of such changes to the template Subscriber



Addendum, as soon as is reasonably practical after CME's notification of the changes. Licensee shall implement any such changes to the Subscriber Addendum within the ninety (90) Days' notice period, or sooner as set out by CME, if the change is required to comply with CME's legal and regulatory obligations.

- 6.6 Upon request, Licensee shall disclose to CME, any such Subscriber Addendum, so that CME may verify Licensee's compliance with the terms of this Schedule and Licensee shall procure the agreement from Subscriber for such disclosure to CME if necessary.
- 6.7 CME reserves the right to enter into a direct agreement with any Subscriber in relation to Information received from any Licensee Group entity and CME shall notify Licensee if it exercises such right in relation to any Subscriber.
- 6.8 At CME's sole discretion, or on application by Licensee or in the context of a direct agreement between CME and Subscriber, CME may elect to extend the definition of "Subscriber Group" in the case of individual Subscribers to include members of co-operative or professional associations or other corporate structures that function commercially as a single group.
- 6.9 Subscriber Feed Distribution of Real time and Delayed Information will be charged per Subscriber location per Distribution Package per month. Subscriber Feed Distribution – Historical Fees will be charged per year and are prorated in the first calendar year based on the month in which the right to distribute the Historical Information, pursuant to this Schedule 5, was approved by CME. Licensee must report Subscriber Feed Distribution of Real Time, Delayed and Historical Information per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis. Use of Benchmark Information in Subscriber Feed Distribution is not permitted.
- 6.10 Certain Subscribers may be eligible to participate in CME's Pay Per User program ("PPU Program") with respect to Fees that are calculated on a per Device basis. The PPU Program is not applicable to Benchmark Information. CME will notify Licensee when a Subscriber has been approved to participate in the PPU Program and of the effective date of such Subscriber's participation ("PPU Program Participation Date"). Licensee will continue to report any such Subscriber's ability to access Information that is covered by the PPU Program ("PPU Covered Access") on a per Subscriber Device basis, but as of the PPU Program Participation Date, the Fee payable by Licensee with respect to such PPU Covered Access will be the Real Time PPU Device Fee set forth in section 1 of this Schedule.
- 6.11 Certain Subscribers may be eligible to participate in CME's Asia Initiative program ("Asia Initiative Program"). The Asia Initiative Program is not applicable to Benchmark Information. CME will notify Licensee when a Subscriber has been approved to participate in the Asia Initiative Program and of the effective date of such Subscriber's participation ("Asia Initiative Program Participation Date"). Licensee will continue to report any such Subscriber's use of ability to access Information that is covered by the Asia Initiative Program ("Asia Initiative Covered Use Access") on a per Device basis, but as of the Asia Initiative Program Participation Date, the Fee payable by Licensee with respect to such Asia Initiative Covered Use Access will be the Real Time AMDI Device Fee set forth in section 1 of this Schedule.

7. Website Display

- 7.1 Each Licensee Group entity may display Delayed Information, Delayed Benchmark Information, or Historical Benchmark Information in the Website Display Distribution Packages identified in section 1 of this Schedule on a publicly accessible Licensee Website or distribute to Subscribers for display on a publicly accessible Subscriber Website in each case where access to Information does not require user registration, subject to the following terms:
 - (a) Payment of the relevant Annual Information Distribution License Fees, Licensee Website Fees and Subscriber Website Fees, per Distribution Package as applicable;
 - (b) Licensee will report the URL of each Licensee Website and Subscriber Website displaying the Information added or removed during the month in which it was added or removed as applicable and such other information as may be required by CME with respect to the Licensee Website or Subscriber Website on a per Distribution Package basis;
 - (c) Licensee shall ensure that both Licensee Website and Subscriber Website contain the following notification on any

page containing the Information: "The market data ("Information") contained herein: (i) includes the proprietary information of Chicago Mercantile Exchange Inc. or its licensors, as applicable ; (ii) may not be copied, sold or further disseminated except as specifically authorized; (iii) does not constitute investment advice; (iv) is provided solely for informational purposes; (v) is not used for any commercial purpose; and (vi) is not warranted to be complete, accurate or timely. You may not develop or create any derivative work or other product that uses, is based on, or is developed in connection with any of the Information (including, without limitation, proprietary data, settlement data or indices) available on this site. In addition to the forgoing, to the fullest extent permitted by law, use of such Information (including associated metadata) in any manner for any machine learning and/or artificial intelligence, including without limitation for the purposes of training, coding, or development of artificial intelligence technologies, tools, or solutions or machine learning language models, or otherwise for the purposes of using or in connection with the use of such technologies, tools, or models to generate any information, material, data, derived works, content, or output, is expressly prohibited";

- (d) No Licensee Group entity nor Subscriber Group entity may display or distribute Real-Time Information on a publicly accessible Website at any time;
 - (e) When displaying Historical Benchmark Information contained within the Website Display Distribution Packages identified in section 1 of this Schedule, Licensee will (on behalf of Licensee Group) ensure that such Historical Benchmark Information (i) is not machine readable, (ii) is not able to be downloaded, and (iii) is only displayed in graphical format; and
 - (f) When displaying Delayed Benchmark Information contained within the Website Display Distribution Packages identified in section 1 of this Schedule, Licensee will (on behalf of Licensee Group) ensure that such Delayed Benchmark Information (i) is not machine readable, and (ii) is not able to be downloaded.
- 7.2 For the CME CF Cryptocurrency Indices Distribution Packages only, the Licensee Group may also display Real Time Information on Licensee Website.

8. Non-Professional Subscriber Fees

- 8.1 Non-Professional Subscriber Fees apply only to Information that is not Benchmark Information and only where a Subscriber is a Non-Professional and meets the following criteria:
- (a) has an active futures trading account;
 - (b) is an individual, natural person or a small business entity;
 - (c) is not a member, or holder or lessee of any type of membership of any exchange;
 - (d) is not registered or qualified as a professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority;
 - (e) is not acting on behalf of an institution that engages in brokerage, banking, investment, or financial activities; and
- can access Information via a maximum of two Order Routing Devices, provided by Licensee Group.
- 8.2 In addition to section 8.1 above, for Non-Professional Subscriber Fees to apply the ability to access and the use of Information by a Non-Professional Subscriber must:
- (a) be solely for the Subscriber's personal or private use;
 - (b) be limited to managing the Subscriber's own assets; and
 - (c) not be used in connection with the management of any assets of any third party in any capacity.
- 8.3 Licensee warrants that those Subscribers reported to CME as Non-Professional Subscribers meet the conditions of sections 8.1 and 8.2 of this Schedule.

9. Trial Access

- 9.1 CME may waive Device Fees for the first consecutive thirty (30) days of a Subscriber's access to Information other than Benchmark Information on Licensee Group's Service.

10. Television Distribution

- 10.1 Licensee Group may distribute Information contained in the Television Distribution Packages identified in



section 1 of this Schedule via Television Distribution

- 10.2 On or before September 10 of each calendar year, Licensee will report the monthly average number of viewers of the licensed program during the twelve (12) month period ending on August 31 of that calendar year utilizing a ratings agency acceptable to CME.

11. Managed User Non-Display

- 11.1 Each Licensee Group entity may distribute Information other than Benchmark Information contained in the Managed User Non-Display Distribution Packages identified in section 1 of this Schedule for Managed User Non- Display.
- 11.2 Licensee must provide such Subscribers with the means to route automated orders to one or more CME Group markets; and the Subscriber Addendum with such Subscriber must limit Subscriber's use of Information in accordance with this section 11.
- 11.3 Viewable display and distribution of Information by the Subscriber and the creation of derivative works based on the Information are not permitted under the Managed User Non-Display license.

12. Reserved

13. Mobile Application

- 13.1 Subject to section 13.5 and 13.6 each Licensee Group entity may access the Delayed Information, Delayed Benchmark Information, and Historical Benchmark Information contained in the Mobile Application Distribution Packages identified in section 1 of this Schedule within a Mobile Application for use on wireless devices including tablets and smartphones. The Mobile Application must be a fixture on the wireless device for direct access to Information rather than accessing Information via the mobile device's Internet browser.
- 13.2 Licensee will report each Mobile Application displaying the Information added or removed during the month in which it was added or removed as applicable and such other information as may be required by CME with respect to the Mobile Application on a per Distribution Package basis.
- 13.3 Mobile Application Fees are prorated in the calendar year in which the Mobile Application was reported as added.
- 13.4 Mobile Applications marketed under the same product name with similar features are considered a single Mobile Application independent of number of mobile Operating Systems (OS) (i.e. iOS and Android).
- 13.5 When displaying Historical Benchmark Information contained within the Mobile Application Distribution Packages identified in section 1 of this Schedule, Licensee will (on behalf of Licensee Group) ensure that such Information (i) is not machine readable, (ii) is not able to be downloaded, and (iii) is only displayed in graphical format.
- 13.6 When displaying Delayed Benchmark Information contained within the Mobile Application Distribution Packages identified in section 1 of this Schedule, Licensee will ensure that such Delayed Benchmark Information (i) is not machine readable, and (ii) is not able to be downloaded.

14. Information Board

- 14.1 Each Licensee Group entity may access the Delayed Information, Delayed Benchmark Information and Historical Benchmark Information contained in the Information Board Distribution Packages identified in section 1 of this Schedule for display on an Information Board subject to the following terms;
- (a) Payment of the relevant (i) Annual Information Distribution License; and (ii) per Licensee Information Board and/or per Subscriber Information Board Fees per Distribution Package;
- (b) Licensee must report all ability to access Information for display on an Information Board, Subscriber Information

Board or both, per the Unit of Count identified in the Distribution Package in section 1 of this Schedule on a monthly basis;

- (c) Real Time Information must not be distributed on a publicly accessible Information Board at any time;
- (d) When displaying Historical Benchmark Information contained within the Information Board Distribution Packages identified in section 1 of this Schedule, Licensee will ensure that such Historical Benchmark Information (i) is not machine readable, (ii) is not able to be downloaded, and (iii) is only displayed in graphical format; and
- (e) When displaying Delayed Benchmark Information contained within the Information Board Distribution Packages identified in section 1 of this Schedule, Licensee will ensure that such Delayed Benchmark Information (i) is not machine readable, and (ii) is not able to be downloaded.

14.2 For the CME Cryptocurrency Distribution Packages identified in section 1 of this Schedule only, the Licensee and Subscriber as applicable may display Real Time Information on an Information Board and Subscriber Information Board as applicable.

15. GME Distribution Packages

Fees apply to Delayed Information from the GME Distribution Packages when the Delayed Information is updated at intervals of one (1) minute or less.

16. Reserved

17. Subscriber Wallboard

17.1 Licensee may permit a Subscriber to access the Information other than Benchmark Information contained in the Subscriber Wallboard Distribution Packages identified in section 1 of this Schedule, for display on a Subscriber Wallboard, subject to the following terms;

- (a) Payment of the relevant Annual Information Distribution License Fee and per Subscriber Wallboard Fees, per Distribution Package; and
- (b) Licensee must report all ability to access Information for display on a Subscriber Wallboard per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule on a monthly basis.

18. Reserved

19. Direct Licensee Wallboard

19.1 Licensee may permit Direct Licensee to access the Information contained in the Direct Licensee Wallboard Distribution Packages identified in section 1 of this Schedule, for display on a Direct Licensee Wallboard, subject to the following terms;

- (a) Payment of the relevant Annual Information Distribution License Fee;
- (b) Licensee must report all ability to access Information display on a Direct Licensee Wallboard, per the Unit of Count identified in the Distribution Packages in section 1 of this Schedule, on a monthly basis;
- (c) Licensee has received written authorization from CME that the relevant third party is a Direct Licensee. If such third party receives Information from a Licensee Group entity prior to Licensee obtaining such written authorization, in addition to all other applicable remedies, Licensee will be responsible for paying CME all fees that otherwise would have been payable if such third party were a Direct Licensee.
- (d) Licensee must notify CME in writing in advance of any Direct Licensee that ceases to receive Information from such Licensee Group entity.

20. Semi-Automated Trading System

- 20.1 No Licensee Group entity may distribute Information to a Subscriber for use in a Semi-Automated Trading Systems unless such Subscriber licenses directly with CME for such use.
- 20.2 Any Subscriber who wishes to have the ability to access Information within a Semi-Automated Trading Systems must license directly with CME.

21. Benchmark Information Restrictions

- 21.1 For the avoidance of doubt no Licensee Group entity may:
 - (a) provide Managed Non-Display Use of Benchmark Information;
 - (b) provide Subscriber Feed Distribution of Benchmark Information; and
 - (c) license Benchmark Information to a Subscriber for any use other than for display on one or more Devices without the prior written consent of CME.

22. Personal Data

Personal Data obtained will be used in accordance with the Privacy Center. [signature page follows]



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

	Licensee	CME
Signature		
Print Name		
Title		
Licensee		
Date of Signature		