

Schedule 4: Market Data Policies

1. Distributor's Group

CME's policy is to encourage Distributors to make Information as widely available as possible, provided that the Distributor establishes effective control over the display and use of Information.

CME will therefore allow the Distributor's Group to include Affiliated Companies and third party Service Facilitators.

Service Facilitators may be agents of the Distributor, owners or operators of web sites displaying the Distributor's Service, software developers, facilities managers, property managers or providers of other support services.

An organization will normally be accepted by CME as a Service Facilitator if:

- The Distributor retains full control, either technically or via an agreement acceptable to CME, over all display of Information within the Distributor's Service as provided via the Service Facilitator
- The Distributor retains full control, either technically or via an agreement acceptable to CME, over the release to Subscribers of Information within the Distributor's Service as provided via the Service Facilitator
- The Distributor unconditionally guarantees and accepts responsibility for performance of all obligations under this Agreement in respect of Information distributed via the Service Facilitator.

Once accepted as a Service Facilitator, an organization's license to use Information within the Distributor's Service is covered by the applicable license Fee(s) paid by Distributor. Distributor remains liable for all other Fees applicable to Service Facilitators' use of Information within the Distributor's Service.

Service Facilitators have no right to use Information outside the Distributor's Service. An organization may act as a Service Facilitator for multiple Distributors but will be liable for all applicable Fees for use of Information in each Distributor's Service. Organizations in this position should consider contracting directly with CME as an Information Distributor.

CME reserves all rights to accept or reject an organization as a Service Facilitator within Distributor's Group. CME may inspect and audit agreements and controls relating to the use of Information by a proposed Service Facilitator. Approved Service Facilitators must be listed and their function or relationship with Distributor described on Schedule 3 of this Agreement. CME reserves all rights to withdraw approval from any organization listed as a Service Facilitator.

2. Media Redistribution

CME recognizes the demand for organizations to broadcast Information to the public without the need for detailed subscriber agreements, reporting and User Fees.

CME will allow Distributors to:

- Redistribute Information in specified media publications, and
- License Subscribers to do the same, subject to compliance by Subscriber with CME policy and reporting requirements and payment by Distributor of applicable Fees in accordance with this Agreement.

For the purposes of this Agreement, Media Redistribution is normally defined as the display of Information to the public via specified newspaper, TV, radio or similar information services, provided that electronic storage and/or processing of Information by the recipient is prevented, excluded and/or expressly

forbidden without prior permission from CME. Media Redistribution may include the occasional inclusion of Information in on-line service content and on-line messaging services. Standard or regular displays of Information in public Internet or on-line news and information services will not normally qualify as Media Redistribution and will normally be subject to regular Web Site Fees or the applicable redistribution License Fees.

Distributor is entirely responsible for compliance with the CME requirements by any Subscriber licensed by any member of Distributor's group for Media Redistribution

CME reserves all rights to determine whether any proposed form of publication qualifies as Media Redistribution, to withhold or withdraw a Media Redistribution license at any time and to apply to Distributor any other Fees that may be applicable if a proposed form of Information redistribution is not accepted as Media Redistribution.

Media Redistribution License Fees are payable by the Distributor in respect of:

- Media Redistribution by the Distributor's Group and
- Media Redistribution by Subscribers under license from the Distributor.

3. Subscribers Terms and Conditions

Subscribers accessing Information for Business Use as defined in Market Data Policies may not distribute Information to third parties outside Subscriber's Group, except for:

Delayed Information, subject to the conditions published by CME from time to time and provided also that Distributor reports to CME and pays the applicable Delayed Information Redistribution or Public Internet Display Web Site Fee or Delayed Continuous Market Data Fee for each Subscriber that redistributes Delayed Information,

Inclusion of Information in Media Publications, subject to the conditions published by CME from time to time and provided also that the Distributor reports to CME and pays the applicable Media Redistribution Fee for Subscribers that redistribute Information, Communication of limited extracts of Information, subject to the conditions published by CME from time to time, Public Internet Display, subject to Distributor meeting the applicable reporting and payment obligations specified in this Schedule. All persons accessing Information on web-hosted sites will be regarded as Subscribers of Distributor, except that they may not be allowed to redistribute Information to third parties.

CME reserves all rights to determine whether any form of Information redistribution by Subscriber may be allowed.

All uses of Information by Subscriber that are subject to reporting requirements as specified in this Schedule must be identified and measured with an approved Unit of Count and be subject to effective Internal Controls which record all authorized use and prevent (or identify and record) any unauthorized use.

Subscribers accessing Information for Business Use, as defined below, may process Information with or without other data for the purpose of creating new original works, provided that:

Any works so created, which display, represent or recreate any item of Information will be regarded as Information for the purposes of this Agreement and will be subject to applicable Fees, Subscriber must obtain prior permission from CME before using any element of Information to create or recalculate indices or any original work that does not include, display or recreate Information.

CME may at its sole discretion deny permission or require Distributor to pay License Fees for each Subscriber granted the right to create or recalculate indices or any other work from Information, for use in services that are not subject to Fees in accordance with this Agreement. CME hereby grants permission for the use of Information to create graphs and charts, where the underlying value of elements of Information cannot be identified or calculated (for example to compare percentage change in elements of Information with percentage change in other data).

Subscribers accessing Information for Private Use, as defined below, may use Information only for the purpose of managing their own private investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person. Subscribers may store, download, print and display data from the Service only for their personal use and not for any business purpose.

Subscriber must not misrepresent Information or deface or remove any trademarks transmitted with Information.

Subscriber must not use Information for any illegal purpose.
Subscriber must recognize all Intellectual Property Rights as acknowledged between Distributor and CME.

Subscriber must maintain all records and provide all information required by Distributor to meet Distributor's record-keeping, reporting and payment obligations to CME.

Subscriber must allow CME or any auditors acting on behalf of CME to audit Subscriber's records and use of Information.

Subscriber shall obtain and provide any consents needed for CME or any auditors acting on behalf of CME to review and receive Personal Data, where necessary for the purposes of verifying or ensuring compliance with Distributor's obligations to CME.

In addition to any other remedy, Distributor may immediately suspend or terminate distribution of Information to Subscriber if Distributor has reason to suspect non-compliance with any of these terms or if Distributor is required to do so by CME for any reason.

CME reserves the right at CME's sole discretion, on application by Distributor or in the context of a direct agreement between CME and Subscriber, to extend the definition of "Subscriber's 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.

4. Business and Private Use of Information (applies only to One Chicago market data)

CME will allow Real Time Information to be made available at lower monthly Fees to all Subscribers for Private Use. "Private Use" means the use of Information by a Subscriber who is a natural person for the purpose of managing the Subscriber's own personal investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person.

Subscribers to Information for Private Use must be restricted by Subscriber Agreement to use Information only for the purposes as defined in this Agreement. They must also agree on request to provide any relevant records required by Distributor, by CME or by their audit representatives in order to verify the nature of the Subscribers' use of Information.

All use of Information other than Private Use is regarded by CME as "Business Use" and is subject to the applicable Fees per Fee Schedule. As further clarification, Business Use includes use by natural persons who redistribute even limited extracts of Information or use Information for any commercial purpose other than the management of their own personal investments.

CME reserves all rights to apply Fees for Business Use where Private Use Subscribers do not comply with the terms of their Subscriber Agreement.

5. Public Internet Display

In November 2003, CME introduced special terms for use of S & P Index Data by Web Sites, web-hosts and on-line service providers ("Public Internet Display"). With effect from October 1 2005 similar terms are also available for the Public Internet Display of Delayed Information. Public Internet Display of Information is subject to the following terms.

Fees for Public Internet Display of Information are calculated per Web Site - defined normally for individual Web Sites as the URL on which Information is displayed, or the home page URL, where Information is displayed on various URL's within the same web site service and the home page has a unique Internet domain name.

Many on-line publishers maintain multiple sites within the same domain. In web-host solutions individual customer sites may link or frame URL's from the web-host provider's domain. In some cases multiple domains may be used for different language versions of the same web-site service.

CME's policy in these cases for reporting and Web Site Fees is as follows:

A "Web Site" means a group of URL's with a single commercial brand or identity. CME reserves the right to determine whether any group of URL's should be regarded as a separate Web Site for reporting and Fees purposes, taking into account the guidelines set out in this policy statement.

Separately branded online publications normally count as multiple Web Sites, even if they are owned by the same corporation and contain similar displays of Information.

Individual customer domains that contain links to generic or co-branded displays of Information normally each count as separate Subscriber Web Sites, whether or not the generic or co-branded displays are framed within the customer's domain or sub-domain or carry URL's or attribution notices associated with the Distributor.

Individual customer domains that (i) contain links to displays of Information that are clearly branded as part of the Distributor's site, and (ii) do not otherwise qualify as Subscriber Web Sites, will not be regarded as Subscriber Web Sites.

Quote search facilities will normally be regarded as links unless the quote search graphic displays Information. Links to third-party-branded URL's are not subject to Web Site Fees or reporting requirements by the Web Site displaying the link (the applicable Fees are paid by the third-party). Links to generic or co-branded URL's will render the customer domain subject to Web Site Fees and reporting requirements.

Where different domain names open or are automatically diverted to the same site each domain home page URL should be reported but only one Web Site Fee will normally apply. Where multiple domains contain different language versions of the same online content each domain home page URL should be reported but only one Web Site Fee will normally apply.

CME reserves all rights to determine whether one or more Web Site Fees should apply in the event that Information is displayed on multiple URL's or accessed via multiple domains linked to the same URL.

Public Internet Display Fees may apply both to Web Sites displaying Information without restriction and to Web Sites displaying Information to registered Users only. Public Internet Display Fees are not applicable where a Web Site offers Fee-liable Information to Subscribers via downloadable terminal software or similar means. In these cases License Fees and User Fees may apply.

Fees for Public Internet Display are specified in the Fees Schedule. They are equally available to all Distributors. They will apply only to Distributors that meet the following implementation criteria:

- a) Settlement with CME and release of further liability of Distributor in respect of any unauthorized distribution of Information prior to the effective date of the Public Internet Display Fees,
- b) Full report to CME's satisfaction of all Distributor's Group and Subscriber Web Sites and Authorized Users with access to Information, within 30 days of the effective date of the Public Internet Display Fees.
- c) Full Report to CME's satisfaction of all organizations receiving Information in Distributor's Services and acting as Subvendors, whether or not they are authorized by CME to do so.
- d) Removal of Fee-liable Information within 30 days of the effective date from all Subscribers that are not covered by Fees paid by Distributor or by direct agreements between the Subscriber and CME.

Distribution and use of Information under the new Fees options are subject to the written permission of CME. Permission may be withdrawn on thirty days notice in the event of non-compliance by the Distributor with the terms of this Agreement. All other authorized or unauthorized use of Information in Distributor's Services is subject to the standard Fees and reporting requirements specified in this Agreement.

In addition to the new Fees options CME reserves the right, on application from Distributor or in the context of a direct agreement between CME and Subscriber, to specify separate terms for the Public Internet Display of Information by individual Distributor and Subscriber Groups in developing markets. CME may at its sole discretion apply the “developing markets” concept to geographical markets or commercial market sectors. The minimum annual subscription per Distributor or Subscriber Group for “developing markets” arrangements is US \$10,000 for S & P Index Data only and \$20,000 for other Information.

CBOT Internet Website Delayed Snapshot Display License Fee

Fees are required for any Internet website display of intraday updated CBOT market data **unless**:

The website is that of a registered CBOT market data vendor or sub-vendor and the site is clearly represented as such on the main window frame.

CBOT quotes are pulled up in a separate browser window via a link. The separate window that opens via the link must be clearly labeled with the name of the vendor/sub-vendor. The website only displays end-of-day CBOT data that is updated at least 30 minutes after the close of the market.

The website displays data from “Promotional” market data products only (Currently Ethanol and South American Soybeans are in the “promotional” group. The CBOT will give vendors a 120 day notice when products will be removed from the promotional status).

The website is owned by a company that already pays the license Fee on another affiliated site.

Fees are required when:

CBOT market data is represented in a framed window when the frame is owned/identified as a person or company that is not a registered CBOT Vendor/Sub-vendor (Search engines such as Google, Yahoo, etc. that frame text and image search results are not subject to the Fee)

Vendors who knowingly supply content to and provide hosting services for 3rd parties websites are required to report and remit license Fees.

6. Personal Data

CME reserves rights to collect personal data from Users who access and use Information, or are authorized to access and use Information, or apply to access and use Information (Personal Data).

CME’s policy with regard to the collection and use of Personal Data is as follows:

The purpose of collecting Personal Data is to authenticate and verify authorized use of Information and to enable CME and its Distributors to meet their obligations to each other regarding the supply of Information.

CME does not disseminate Personal Data to brokers or to other third parties for direct marketing activities. Personal Data may be used for statistical purposes and statistics provided to third parties, but not in such a way that the User’s Personal Data is disclosed. CME and its Distributors may provide Personal Data to regulatory authorities and other third parties as required by applicable law or regulation. If a User supplies Personal Data from outside of the United States, the Personal Data may be transferred to the CME in Chicago Illinois, USA and to its regulators. Personal Data may be retained by CME for as long as the User is authorized to access the Data, for as long as is required for CME and its Distributors to meet their obligations to each other regarding the supply of Information, or for such time as is required by applicable regulatory authorities.

Users have the right to request access to and correct Personal Data held by CME or its Distributors. CME will make reasonable efforts to correct errors in Personal Data within 40 Days of receipt of correction notice. To obtain access to Personal Data held by CME or CME Distributors, Users should send an email to marketdata@cme.com.

7. Unit of Count

All uses of Information by Distributor that are subject to reporting requirements as specified in this Schedule must be identified, recorded and controlled by one of the following Units of Count:

Device receiving Information – any unit of equipment, fixed or portable, that receives, accesses or displays Information supplied directly or indirectly via the Service in visible, audible or other comprehensible form. CME reserves the sole right to determine whether any item of equipment constitutes a Device.

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

Authorized User –an individual personal User uniquely identified (by User ID and confidential password or other unambiguous method acceptable to CME) and authorized to access Information supplied directly or indirectly via the Service. CME reserves the sole right to determine whether any mechanism or system for identifying Authorized Users is subject to effective Internal Controls.

S&P Users –an individual personal user uniquely identified (by user ID and confidential password or other unambiguous method acceptable to CME) and demonstrated to have accessed Information supplied directly or indirectly via the Service within the timeframe of a reporting cycle.

Request –any items of Information relating to a single instrument requested as at any one time. CME reserves the sole right to determine whether items of Information constitute a single Request. (For Public Internet Display) Web Site –as defined in Section 5 of Market Data Policies.

Units of Count apply to User Fees as follows:

- Device, where access to Information is controlled by Device
- Authorized User, where access to Information is controlled per Authorized User
- Individual Request, where this method is used to control access to Information.

Where receipt and use of Information is controlled per Authorized User, Distributor and Subscriber must keep all User ID's and passwords confidential and prohibit sharing of User ID's.

8. Basis of Count and Calculation of Fees

User Fees and Web Site Fees obligations are calculated on the basis of the number of applicable Units of Count with access to Information at any time during the relevant month. Fees apply to any unauthorized use or redistribution of Information by Distributor or Subscribers. A full month's Fee is due for each month in which the unit accesses Information.

CME is prepared to accommodate other practices where they approximate to the amounts owed to CME under this Agreement.

In particular, CME will provisionally accept reports based on snapshot counts and partial month calculations, without prejudice to the amounts owed in accordance with CME policy as stated above. CME reserves the right to recover the full amount owed in accordance with this Agreement, in the event that audit reveals any significant differences between Fees calculated by Distributor and Fees calculated in accordance with CME policy.

9. Fee Waivers

User Fees may be waived by CME in respect of internal use of the Information by the Distributor's Group for quality control and monitoring purposes or product development or demonstration.

CME reserves the right to limit the number of units for which such Fees are waived and to change the limit on three (3) months notice to the Distributor.

10. Direct Agreement between CME and Subscribers

CME policy is to encourage the formation and growth of Distributor Groups to minimize the cost and administrative burden of providing Information in Services to Subscribers. CME will normally contract with Distributors for the Distribution of Information to Subscribers.

CME reserves the right at CME's sole discretion to contract directly with Subscribers for Business Use and Private Use of Information. Where CME contracts directly with Subscribers, CME's Subscriber Agreements will meet the relevant requirements of this Agreement.

Where Distributor contracts with Subscriber, and for all use of Information within Distributor's Group subject to User Fees and Web Site Fees, the applicable Fees will be billed by CME to Distributor. One Fee is payable per Distributor per Unit of Count.

If CME contracts directly with Subscriber, CME User Fees and Web Site Fees apply per Subscriber and will be billed by CME direct to Subscriber. One Fee will be payable per Subscriber per Unit of Count.

11. Reporting Requirements

CME policy is to minimize the requirement for detailed monthly reports from Distributors and to promote the development of controls-based verification of reports and payments.

Distributors will be required to report, either monthly or as otherwise agreed with CME:
The name and address of each Subvendor receiving Information from Distributor.

The amount payable by Distributor relating to any Media Redistribution License or Intellectual Property Creation License granted to the Distributor.

The name and address of each Subscriber granted any form of redistribution or Intellectual Property creation rights subject to License Fees and the total amount of each type of License Fee due in respect of Subscribers.

The number and location of units within Distributor's Group subject to User Fees and/or Web Site Fees in accordance with each item of the Fee Schedule, and the amount of the related Fees.

The total number of units at Subscriber locations for which Distributor is liable to pay User Fees and/or Web Site Fees and the total amount of the related Fees in respect of each item of the Fee Schedule. The numbers and amount reported should exclude any units reported directly to CME by Subscribers.

Other details (including name and address of Subscriber and unit totals per Subscriber or per country) as CME may reasonably request from time to time.

Distributor's reports shall at CME's request identify Fees relating to use and distribution of Information by each Service Facilitator.

Distributor's reports shall be submitted in electronic form in a format agreed with CME, utilizing the CME specified electronic report system(s). Submission of Distributor reports in non electronic format or not via the specified electronic reporting system will result in payment of the Report Processing Fee.

No reports are required in respect of the recipients of Information via Media Redistribution or the communication of limited extracts of Information in occasional correspondence that does not, in CME's determination at CME's sole discretion, amount to any Fee-liable use of Information specified in this Schedule.

Monthly reporting requirements in respect of Public Internet Display will normally be waived where Distributors choose to pay monthly Fees per Distributor Group. CME reserves the right to request details of distribution (in particular details of Subscriber Web Sites covered by the Fees) from time to time, where reasonably required, for example to avoid unnecessary disturbance of Subscribers.

Distributor reports may only contain credits for Device/User ID cancellations within the 3-month period prior to the beginning of the current reporting period. Claims in any reporting period exceeding 20% of the average monthly reported Fees for the preceding 6 months will be subject to audit.