

Information Policies

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Version 5.03

Please note that unless otherwise defined herein, any capitalized terms will have the same meaning as set out in the Information License Agreement.

1. Unit of Count

- 1.1. The default Unit of Count is Device.
- 1.2. Information entitled for access from a single source, via multiple delivery mechanisms, must be reported and appropriate Fees will be assessed for each Device.
- 1.3. Data control systems that can permit simultaneous access to Information, must report the maximum concurrent methods of access on a monthly basis.
- 1.4. For the purpose of clarity, CME does not accept “actual use” of Information as a basis for Unit of Count reporting.

2. Internal Controls

2.1. Internal Controls must meet the following requirements:

- (a) Account for all Units of Count that have been technically enabled to access or receive Information;
- (b) Provide accurate historical audit trail information;
- (c) Generate audit trail reports, showing software-controlled entitlements (not administrative reports), including activations and deactivations;
- (d) Govern Device access with unique ID and password combinations that are not shared;
- (e) Prevent, or identify and count, simultaneous entitlement or access to Information, by the same unique ID and password combination; and
- (f) Are used to govern Licensee and Subscriber use of Information.

2.2. Licensee Group will not allow the Information to be disseminated into a computer network which does not control access via an entitlement system. Failure to control access, will result in all Unit of Count, Devices being Fee liable for all Information on the computer network. In this case a “computer network” means, two or more computers that are connected with one another for the purpose of communicating data electronically.

2.3. As part of having effective Internal Controls, Licensee Group must possess an entitlement system that complies with the requirements as set out in CME’s “Information Policy: Requirements for Entitlement Systems”, available at: <https://www.cmegroup.com/market-data/distributor/files/information-policy-requirements-for-entitlement-systems.pdf>, which forms part of this policy.

3. Reserved

4. Fee Waivers

4.1. Licensees are eligible to apply for Fee Waivers for CME, CBOT, NYMEX, COMEX and DME Information displayed on Internal Display Devices used exclusively for:

- (a)** Internal Technical Support – provision of technical assistance relating only to data quality or performance issues by Licensee’s internal technical support staff in situations related only to Information and Services supplied to the Licensee’s employees but not using Information directly in placing or adjusting an order.
- (b)** Quality Assurance – oversight of internal data quality control and assurance – i.e. monitoring systems to ensure correct software or hardware processing of the Information to ensure accurate flow of data but not using Information directly in placing or adjusting an order.
- (c)** Product Development – developing new Licensee Services or further developing existing Licensee Services.

4.2. Licensees who are Information distributors licensed for redistribution of Real Time futures and options Information are also eligible to apply for Fee Waivers for Internal Display Devices used exclusively for:

- (a)** Product Demonstration and Client Training – demonstrating the Licensee’s Service to potential Subscribers or training Subscribers in the use of the Licensee’s Service.
- (b)** Customer Services Technical Support – providing customers of the Licensee’s Service with technical support relating only to data quality or performance issues but not for the purpose of providing instrument price quotations, settlement data or any other CME Group Information.
- (c)** Marketing Events – demonstrating Licensee’s Service in a public forum – i.e. at a conference/trade show or other public and time-limited event.

4.3. The maximum number of Internal Display Devices (“Internal Display Device” being defined in Schedule 2) that are eligible for the Fee waiver, will not exceed 10% of the total fee liable Internal Display Devices entitled for Real Time Information.

4.4. Licensee must report all Devices to CME Group to be eligible for this Fee waiver. Any Devices that are not reported by Licensee will be charged Real Time Device Fees.

5. Benchmark Information

Benchmark Information includes the following information:

5.1. CME Term SOFR Reference Rate(s)

5.2. CME Group Petroleum Index

(a) CME Group Petroleum Index – a once a day benchmark, the value of which is calculated and published by CBA at the time set forth in the Benchmark Methodology.

(b) CME Group Petroleum Index Intraday Values – Benchmark Information that is not the Index, but that is calculated in accordance with the published Calculation Guide and made available on an indicative basis throughout the day.

5.3. CVOL Information – CME Group Volatility Index (CVOL™)

(a) CVOL End of Day Index

(b) CVOL Intraday Values

5.4. RepoFunds Rate Information – CME Group Overnight Repo-Backed Benchmarks

(a) Level 1 – RepoFunds Rate (RFR) Benchmark

(i.) RepoFunds Rate (RFR) Euro

(ii.) RepoFunds Rate (RFR) Sterling

(iii.) RepoFunds Rate (RFR) JBOND

(b) Level 2 – Includes Level 1, plus an aggregation of the underlying data categorized by general and specific collateral components, including initial volume, index volume maximum price and minimum price.

(c) Level 3 – Includes Level 2 data plus:

(i.) Level 3a. Includes the underlying data (post filtering) broken down to provide maximum, minimum, volume-weighted average price and volume aggregated by ISIN.

(ii.) Level 3b (not available for RFR JBOND) includes a list of trades included in the calculation for each benchmark (post filtering), providing the rate, collateral type and volume.

(d) Level 4 – (RFR JBOND Only) Includes the underlying data which was excluded through the filtering process, broken down to provide maximum, minimum, volume-weighted average price and volume aggregated by ISIN.

5.5. EBS

(a) EBS FX Benchmarks

(b) EBS CNH Benchmarks

5.6. BrokerTec US Treasury Benchmarks

5.7. CME Term SOFR Daily Return Benchmarks

5.8 Livestock Price Index Information: includes the following commodity price indices, CME Fresh Bacon Index, CME Lean Hog Index, CME Pork Cutout Index, CME Feeder Cattle Index and CME Boxed Beef Index.

6. Cryptocurrency Information

6.1. Cryptocurrency Information includes the following instruments:

(a) Bitcoin Futures

(b) Bitcoin Options

(c) Micro Bitcoin Futures

(d) Ether Futures