

DATA AND TRADEMARK LICENSE AGREEMENT

This License Agreement (the “Agreement”), is entered into as of the ___ day of _____, 2017 (the “Effective Date”), by and between ICE Data, LLP (“ICE Data”), having an address at 5th Floor, Milton Gate, 60 Chiswell Street, London EC1Y 4SA, UK, and having English Registration No. OC304549, and _____ (“Licensee”), a _____, having offices at _____.

A. WHEREAS, ICE Data, alone and through its Affiliates and third party vendors, compiles, maintains, determines and calculates intra-day prices and end of day settlement prices for various commodity futures, including but not limited to those listed in Exhibit A, which may be updated from time to time (the “Data”). The Data is calculated according to the proprietary methods of ICE Data and its Affiliates and through the application of methods, creativity and standards of judgment used and developed through the expenditure of considerable work, time and money, and may be modified from time to time based on this same criteria, and all rights, title and interest therein are expressly reserved by ICE Data and its Affiliates. For the avoidance of doubt, the Data as referred to herein includes futures information only, and shall not include over-the-counter data or any other prices, indices or any other data or information compiled or distributed by ICE Data or its Affiliates.

B. WHEREAS, ICE Data and its Affiliates compile, maintain, determine and calculate the Data and causes the Data to be calculated on a time-sensitive basis, such that ICE Data and its Affiliates are the original source of the Data and the Data is proprietary to ICE Data and its Affiliates, kept secret by ICE Data and its Affiliates and not publicly available to third parties without the express permission of ICE Data and its Affiliates.

C. WHEREAS, ICE Data uses in commerce and has rights to use certain trade names, trademarks and service marks, including the designations listed in Exhibit B, attached hereto (such rights for the purposes of this Agreement being hereinafter individually and collectively referred to as the “ICE Marks”). The use of the ICE Marks implies, and/or is likely to cause third parties to infer, an association between the user and ICE Data and/or its Affiliates and the substantial reputation and good will maintained by ICE Data and its Affiliates.

D. WHEREAS, Licensee is a financial institution that desires to use the Data and the ICE Marks in connection with the creation, issuance, marketing and promotion of certain index products based in whole or in part on the Data, including those identified in Exhibit C, which may be updated from time to time by Licensee (the “Index Products”), and by making disclosure under applicable laws, rules and regulations in order to indicate that ICE Data is the source of the Data upon which the Index Products are based.

E. WHEREAS, ICE Data is willing to license the Data and the ICE Marks and otherwise permit Licensee on and subject to the terms of this Agreement to engage in certain specific activities involving the Index Products as expressly provided herein.

NOW THEREFORE, in consideration of the following covenants and conditions, the parties, intending to be legally bound, hereby agree as follows:

Definitions.

a. "Affiliate" shall mean and include, with respect to a party, any entity that directly or indirectly controls, is controlled by, or is under common control with the party, where "control" means the (i) ownership of, or the power to vote, more than fifty percent (50%) of the voting stock, shares or interests of such entity or (ii) ability to direct the management or affairs of an entity, whether by contract or otherwise.

b. "Assets Under Management" shall mean the total value of all funds invested in each of the Index Products, as calculated in U.S. Dollars. To the extent that Assets Under Management are in a currency other than U.S. Dollars, the exchange rate used to calculate the U.S. Dollar value shall be those rates published by the U.S. Federal Reserve at the time of calculation.

c. "Change of Control" shall mean, with respect to a party, (i) sale of all, or substantially all, of the Party's assets to another party, or (ii) the transfer of equity ownership of the Party or the merger of the Party with another party (or similar transaction), such that a person or persons which could not elect a majority of the directors of that or otherwise exert control over that Party before such transfer, could elect a majority of the directors or otherwise exert control afterwards, other than a transfer which occurs in connection with an initial public offering of the shares of such Party.

d. "Confidential Information" shall mean all information of a confidential nature: (i) disclosed (by whatever means, directly or indirectly) by either party to the other, whether before or after this Agreement becomes effective, in relation to the Data, ICE Marks or to any licensed rights under this Agreement, including products, operations, processes, plans, intentions, product information, market opportunities or business affairs of the person making the disclosure, sub-contractors, licensors, licensees, clients or other contacts; or (ii) which relates to the provision or use of the Data or ICE Marks by ICE Data; and further shall include the terms of this Agreement.

e. "Data" shall have the meaning assigned thereto in the recitals hereof.

f. "End of Day Settlement Prices" shall mean the prices for cash settlement of the daily expiry price of contracts at the close of each trading day offered by ICE Data for various commodity futures, including but not limited to those listed in Exhibit A, which may be updated from time to time.

g. "ICE Marks" shall have the meaning assigned thereto in the recitals hereof.

h. "Index Products" shall have the meaning assigned thereto in the recitals hereof.

i. "Intellectual Property" shall include rights in copyrights, database rights, domain names, trademarks and service marks and all goodwill associated therewith and symbolized thereby, patents, patent applications, inventions, discoveries, concepts, improvements, know-how, trade secrets and design rights, in each case whether registered or unregistered and including all applications and rights to apply for registration, and all similar or equivalent rights.

j. "Intra Day Prices" shall mean the trading price from time to time of contracts during each trading day, beginning at the open of each trading day and updated throughout the day until the close of the said trading day, offered by ICE Data for various commodity futures, including but not limited to those listed in Exhibit A, which may be updated from time to time.

k. “Marketing Methods and Materials” shall mean all web pages, advertising, sales promotion, marketing, registration statements or other offering materials which are used in connection with the Index Products, whether internally within Licensee or distributed to or by any third parties, or by any sublicensee, and in all mediums whatsoever, including but not limited to, in printed materials or in electronic form.

1. Grant of License.

1.1 Data - Subject to the terms of this Agreement, ICE Data hereby grants Licensee a limited, worldwide, non-exclusive, non-transferable (except in the case of a permitted assignment of this Agreement as set forth in Section 14), non-sublicensable (except as authorized herein by ICE Data as set forth in Section 1.4), license, to use the Data by Licensee for internal purposes only solely for the creation, issuance, distribution, marketing and maintenance of Index Products. For the avoidance of doubt, Licensee shall have no right to use the Data for purposes of clearing or for the creation, issuance, distribution, marketing and/or maintenance of any financial products other than the Index Products, without the express written consent of ICE Data. ICE Data shall, subject to the obligations of Confidentiality set forth in Section 12, make commercially reasonable efforts to provide to Licensee by electronic delivery over a network to a secure server designated by Licensee, or other secure process as agreed to by the Parties in writing: a) Intra Day Prices, on a streaming basis and at least every fifteen (15) seconds, or other interval as may be agreed to by the parties in writing; and b) End of Day Settlement Prices, within thirty (30) minutes of the close of each trading day, or other interval as may be agreed to by the parties in writing.

1.2 ICE Marks - Subject to the terms of this Agreement, ICE Data hereby grants Licensee a limited, worldwide, non-exclusive, non-transferable (except in the case of a permitted assignment of this Agreement as set forth in Section 14), non-sublicensable (except as authorized by ICE Data as set forth in Section 1.4) license, to use the ICE Marks solely in the manner specified herein in connection with the issuance, marketing and promotion of the Index Products. Such license of the ICE marks shall be limited to enable Licensee to indicate that ICE Data and/or its Affiliates is the source of the underlying data upon which the Index Products are based, as may be required by applicable laws, rules, regulations, court orders or this Agreement. ICE Data and its Affiliates retain all ownership rights in and to the ICE Marks and all goodwill associated therewith, and all rights to and benefits from use of the ICE Marks by Licensee shall accrue and inure to ICE Data and its Affiliates. Any rights in the ICE Marks not expressly licensed herein are reserved by ICE Data and its Affiliates. Licensee’s use and display of the ICE Marks shall be in a style and manner that is consistent with ICE Data and its Affiliates’ own use of the ICE Marks and shall in no way consist of any use of the ICE Marks that is derogatory, negative, unlawful, harassing, libelous, invasive of another’s privacy, abusive, threatening, harmful, vulgar, obscene, tortuous, or otherwise objectionable in any manner.

1.3 Publication of Index Products – Licensee shall be permitted to provide the Index Products to Licensee’s end user clients (“End Users”) and to third party data distribution agencies (“Data Distributors”), for the sole purpose of facilitating trading of the Index Products, provided that such End Users and Data Distributors are subject to the requirements of this Section 1.3. Prior to providing the Index Products to any End User, Licensee shall ensure that each End User has executed an end user license agreement (“EULA”) that contains terms substantially similar to and at least as restrictive as those set forth in Exhibit D hereto. At ICE Data’s request, Licensee shall provide the EULA to ICE Data for review and approval. If approval is not granted by ICE Data, Licensee shall not provide the Index Products to End Users until ICE Data approves of the form of Licensee’s EULA. Prior to providing the Index Products to any Data Distributors, Licensee shall ensure that the Data Distributor has executed a

Memorandum of Agreement, substantially in the format attached hereto as Exhibit E, and provide a copy of the executed Memorandum of Agreement to ICE Data. Prior to execution, Licensee shall provide the proposed Memorandum of Agreement to ICE Data for review and approval. If written approval is not granted by ICE Data, in its sole discretion, Licensee shall not provide the Index Products to any Data Distributors unless and until ICE Data approves of the form of Licensee's Memorandum of Agreement.

1.4 Sublicense – Licensee shall not: (i) license the Index Products, (ii) sublicense the Data or ICE Marks, or (iii) use or reproduce, or allow any third party to use or reproduce, the Data, any component parts of the Data, the ICE Marks or Index Products or create any derivatives, compilations or modifications of the Data, any component parts of the Data, the ICE Marks or Index Products or other offerings based on the Data, any component parts of the Data, the ICE Marks or Index Products, such as an Electronic Trading Note (“ETN”) or Electronic Trading Fund (“ETF”) (hereinafter the “Sublicense Rights”), unless: (i) ICE Data has granted express written permission, and (ii) the Licensee obtains an executed Memorandum of Agreement, substantially in the format attached hereto as Exhibit F. In connection with any grant of Sublicense Rights, the Licensee hereby agrees to pay license fees according to the methodology set forth in Section 3 for all AUM (as defined in Section 3) of any party to whom the Sublicense Rights are granted. Any such grant of the Sublicense Rights shall automatically and immediately terminate upon failure of Licensee to pay license fees as required herein, and without prejudice to any other rights or remedies of ICE Data.

1.5 Outsourcing – ICE Data recognizes that Licensee, and/or any party granted Sublicense Rights under Section 1.4 herein, may desire to use third party contractors to calculate all or a portion of the Index Products and disclose the Data to said third party contractors in connection with such calculation of the Index Products. ICE Data hereby agrees to grant permission to Licensee, and any party granted Sublicense Rights under Section 1.4 herein, on the following terms and conditions, to use such third party contractors for the limited purpose to calculate all or a portion of the Index Products and to disclose the Data to said third party contractors in connection with such calculation of the Index Products, and Licensee and any party granted Sublicense Rights under Section 1.4 herein shall not be permitted to disclose any of the Data or any component thereof to any third party contractor unless: (i) ICE Data has granted Licensee and/or the party granted Sublicense Rights under Section 1.4 herein express written permission to use a third party contractor and for disclosure of the Data, and (ii) the Licensee and/or the party granted Sublicense Rights under Section 1.4 obtains an executed Memorandum of Agreement from such third party contractor, substantially in the format attached hereto as Exhibit G hereto. Prior to execution, Licensee shall provide the proposed Memorandum of Agreement to ICE Data for review and approval. If written approval is not granted by ICE Data, in its sole discretion, Licensee shall not use any third party contractors or disclose any of the Data or any component thereof to any third party contractor unless and until ICE Data approves of the form of Licensee's Memorandum of Agreement.

1.6 Display of Index Products – Licensee shall be permitted to display any Index Product on its own website, so long as the manner of display complies with all terms and conditions of this License Agreement, including but not limited to, preventing any reverse engineering, translation, deconstruction, disassembling, decompiling or otherwise of the Data or any part or component thereof, and includes an indication that the Index Product is calculated based on data provided to Licensee under agreement by ICE Data.

2. Term and Termination.

2.1 The term of this Agreement shall be for one (1) year (the “Term”), and shall be automatically renewable for successive one (1) year periods (the “Renewal Term”), unless terminated by either party by providing written notice to the other party at least thirty (30) days prior to the expiration of the then current term.

2.2 ICE Data shall have the ability to terminate this Agreement at any time by providing sixty (60) days written notice to Licensee of such termination.

2.3 Either party may elect, without prejudice to any other rights or remedies, to terminate this Agreement immediately upon written notice, if the other party has materially breached this Agreement or any term herein, and fails to cure such breach within five (5) business days of receipt of such notice.

2.4 ICE Data may, without prejudice to any other rights or remedies, terminate this Agreement and the Licenses granted herein, if a petition in bankruptcy has been filed by the Licensee (upon 60 days written notice to Licensee with an opportunity to cure within the stated period if a petition has been filed against the Licensee), or the Licensee has made an assignment for the benefit of creditors, or a receiver has been appointed for the Licensee or any substantial portion of Licensee’s property, or the Licensee’s or its officers or directors takes action approving or makes an application for any of the above.

2.5 ICE Data may elect, without prejudice to any other rights or remedies, to terminate this Agreement, immediately upon written notice, in the event that Licensee undertakes a transaction that would result in a Change of Control with respect to Licensee. Licensee shall provide notice to ICE Data in writing of its execution of any agreement confirming its intention to undertake a transaction that would result in a Change of Control with respect to Licensee. At any time within thirty (30) days from receipt of such a notice from Licensee, or ICE Data otherwise learns of such intentions or a Change of Control, ICE Data may terminate this Agreement by giving Licensee notice in writing of its election to terminate. The termination of this Agreement shall be effective no sooner than thirty (30) days after the service of such notice but no later than three (3) months after the service of such notice.

2.6 Upon termination of this Agreement for any reason, the licenses granted to Licensee herein shall immediately cease. Upon termination of this Agreement, Licensee shall immediately cease using the Data and ICE Marks in connection with any Index Products and remove any reference of the Data or ICE Marks, including but not limited to from all published or electronic materials and its websites. In the event an existing Index Product requires an orderly wind down and termination of this Agreement is not due to Licensee’s material breach, then ICE Data shall permit a six (6) month extension past the expiration or termination date of the licenses granted under this Agreement, solely to permit the orderly wind down and subject to the terms and conditions of this Agreement.

3. Fees and Audit Rights.

3.1 On a quarterly basis, for the use of the ICE Data and ICE Marks, Licensee shall pay license fees to ICE Data in an amount equal to three-quarters of a basis point (.000075) of the peak amount of Licensee’s total Assets Under Management during the applicable calendar quarter (the “AUM”) for each of the Index Products. The AUM shall be determined separately each calendar quarter and be utilized for purposes of calculating the licensee fees for each quarter, unless determined at any other desired time as agreed to by the Parties in writing. Within five (5) business days of the close of each calendar quarter, Licensee shall provide to ICE

Data a written report detailing the peak AUM within the quarter for each Index Product that is based in whole or in part on the Data. To the extent that an Index Product is calculated in part from information other than the Data, the Licensee shall provide a written report detailing what percentage of the total data used to create the Index Product was the Data and the AUM for that Index Product shall be prorated, based upon the percentage of Data used in the calculation of the Index Product. Upon receipt of the peak AUM and weighting information for each Index Product, ICE Data will create and issue an invoice for each quarter's license fee. To the extent that a sublicense is allowed under this Agreement pursuant to Section 1.4, the AUM of the Licensee, upon which the license fees are calculated, shall be deemed to also include all AUM related to products offered by the sublicensee in connection with a grant of the Sublicense Rights.

3.2 Payment of the license fees shall be made by Licensee on a quarterly basis, such that they are received by ICE Data within thirty (30) days of ICE Data's issuance of an invoice. Payment of the license fees shall be made by wire delivery, or otherwise as specified in writing by ICE Data from time to time. Licensee fees shall be exclusive of any other fees and costs, including but not limited to any applicable taxes, fees, transfer costs or VAT, which shall be the sole responsibility of Licensee.

3.3 In connection with the payment of each license fee, ICE Data shall have the right to audit Licensee's books and records, not more than once per year, to ensure that the license fees calculated or stated as payable to ICE Data are complete and accurate. Such audit shall take place during normal business hours. If Licensee has underreported the license fees due ICE Data under this Agreement by more than Five percent (5%), Licensee shall reimburse ICE Data for the reasonable costs of such audit.

4. Disclaimer of Warranties.

WHILE ICE DATA WILL ENDEAVOR TO USE COMMERCIALY REASONABLE EFFORTS BASED ON SOURCES IT BELIEVES ARE ADEQUATE IN CALCULATING THE DATA IN ACCORDANCE WITH ITS THEN APPLICABLE METHOD FOR CALCULATION OF THE DATA, ICE DATA DOES NOT WARRANT THE TIMELINESS, SEQUENCE, ACCURACY, RELIABILITY OR COMPLETENESS OF THE DATA OR OF THE UNDERLYING INFORMATION USED TO CALCULATE THE DATA. THE DATA IS PROVIDED "AS-IS" AND ICE DATA DOES NOT REPRESENT OR WARRANT THAT THE DATA OR THE MEANS BY WHICH IT IS CALCULATED OR COMPILED IS FREE OF DEFECTS. ICE DATA DOES NOT REPRESENT THAT THE DATA ACCURATELY REFLECTS PAST, PRESENT, OR FUTURE MARKET PERFORMANCE OR WILL MEET LICENSEE'S REQUIREMENTS. ICE DATA DISCLAIMS WITH RESPECT TO THE DATA ALL INDEMNITIES AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, AND ANY OTHER WARRANTY OR OBLIGATION ON THE PART OF ICE DATA.

5. Promotion Efforts; Marketing Methods and Materials.

5.1 All Marketing Methods and Materials shall identify the Data upon which the Index Product is based and identify ICE Data and its Affiliates as the source of the underlying Data upon which the Index Product is based. Each of the Marketing Methods and Materials for any Index Product shall also state that ICE Data and its Affiliates are the owners and sources of the Data and ICE Marks, and shall include an appropriate trademark symbol ("®" or "TM") with the ICE Marks, as may be provided from time to time by ICE Data. Such statement for each of the ICE Marks shall substantially take the following form, unless ICE Data otherwise directs in writing to Licensee prior to the creation of such Marketing Methods and Materials:

“[Index Product] is based in whole, or in part, on the [designate full commercial name of particular ICE Data product, including pertinent ICE Marks] owned by ICE Data, LLP and its Affiliates, and is used by [Licensee] with permission under license by ICE Data, LLP.”

5.2 Notwithstanding the requirements set forth in Section 5.1, each reference to an Index Product shall expressly identify the commercial name of the particular ICE Data product or Data upon which the Index Product is based, using the pertinent ICE Marks provided by ICE Data. Each reference to an Index Product shall also state that ICE Data, LLP and its Affiliates are the owners of the Data and ICE Marks and shall include the appropriate trademark symbol (“®” or “™”).

5.3 In any prospectus, offering memorandum, contract, or similar writing delivered to a third party potential or current investor in connection with any Index Product, Licensee shall insure that substantially the following language shall prominently appear:

“NEITHER THE INDICATION THAT SECURITIES OR OTHER FINANCIAL PRODUCTS OFFERED HEREIN ARE BASED ON DATA PROVIDED BY ICE DATA LLP, NOR THE USE OF THE TRADEMARKS OF ICE DATA LLP IN CONNECTION WITH SECURITIES OR OTHER FINANCIAL PRODUCTS DERIVED FROM SUCH DATA IN ANY WAY SUGGESTS OR IMPLIES A REPRESENTATION OR OPINION BY ICE DATA OR ANY OF ITS AFFILIATES AS TO THE ATTRACTIVENESS OF INVESTMENT IN ANY SECURITIES OR OTHER FINANCIAL PRODUCTS BASED UPON OR DERIVED FROM SUCH INDEX. ICE DATA IS NOT THE ISSUER OF ANY SUCH SECURITIES OR OTHER FINANCIAL PRODUCTS AND MAKES NO EXPRESS OR IMPLIED WARRANTIES WHATSOEVER, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO SUCH DATA INCLUDED OR REFLECTED THEREIN, NOR AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE DATA INCLUDED OR REFLECTED THEREIN.”

5.4 In connection with the preservation and policing of rights in and to the Data and the ICE Marks, ICE Data shall have the right to review and approve prior to their release, including but not limited to potential third party investors and/or counterparties, all Marketing Methods and Materials proposed to be used by the Licensee, such as in pre-sale efforts; provided, however, that Licensee may use or release such Marketing Methods and Materials without ICE Data’s approval if ICE Data has not objected to the contents thereof within ten (10) business days of receipt of such Marketing Methods and Materials. Licensee shall be responsible for filing all Marketing Methods and Materials on behalf of itself, but need not resupply any previously furnished Marketing Methods and Materials to ICE Data as long as the same contain all required notices and disclaimer language in unchanged and unobscured form and are substantially identical to the Marketing Methods and Materials previously furnished and not objected to by ICE Data to the extent they describe or refer to the Data, ICE Data or the ICE Marks.

5.5 Nothing shall obligate ICE Data to undertake an action or settlement, or refrain from an action or settlement, with respect to any particular potential, threatened, or actual infringement or misappropriation of rights, or any other potential violation of rights in the ICE Marks or the Data. Licensee has no right to undertake an action or settlement, or to contact or otherwise engage in any dialog or correspondence whatsoever with any third party, either directly or indirectly, with respect to any particular potential, threatened, or actual infringement or misappropriation of rights, or any other potential violation of rights in the ICE Marks or the Data.

6. Certain Limitations; Reservation of Rights and Properties; Protection of ICE Marks and Index.

6.1 This Agreement effects the grant of a limited license and not the sale of any rights in the Data or the ICE Marks. This license does not apply to any Data other than that specifically licensed herein by ICE Data. This license does not apply to any information, marks or other products or services provided by ICE Data or its Affiliates. All rights not expressly granted herein are reserved by ICE Data.

6.2 The use of the ICE Marks and Data by Licensee inures to the benefit of ICE Data and its Affiliates, and the Licensee, its Affiliates and issuing entities shall adhere, at their own expense, to any regulatory requirements in connection with the issuance of the applicable Index Product that are required by the jurisdiction in which the Index Product is being offered or used.

7. Acknowledgments.

7.1 Licensee agrees that the Data is a product of the selection, coordination, arrangement, and editing of ICE Data and its Affiliates and that such efforts involve the considerable expenditure by ICE Data and its Affiliates of time, effort, creativity, money and judgment. As between the parties, Licensee recognizes that ICE Data and its Affiliates are the rightful owners of the Data, its components and methods of calculation, and the ICE Marks, together with all rights, titles and interests therein, including but not limited to all Intellectual Property rights and other proprietary rights; and that all such rights, titles and interests in and to the Data, and any of its components and methods of calculation, and the ICE Marks, are valid, subsisting and enforceable. No license is granted to Licensee to calculate, or otherwise replicate the Data.

7.2 Licensee agrees that it shall not, directly or indirectly, do or cause to be done any act which may in any way jeopardize or adversely affect the validity or enforceability of, or otherwise infringe or misappropriate, any rights, titles and interests of ICE Data in and to the Data, its components and methods of calculation, the ICE Marks or any Intellectual Property in respect thereof, including any trademark registrations.

7.3 Licensee further agrees that it will not oppose or contest any application by ICE Data and/or any of its Affiliates to register the ICE Marks, or any application directed to any rights subsisting in the Data, its components and methods of calculation, in the United States or elsewhere, or any application for extension of such rights.

7.4 No rights are granted to Licensee with respect to the Data, its components and methods of calculation, the ICE Marks or any Intellectual Property rights in respect thereof, other than those expressly set forth in this Agreement. Except as otherwise specifically provided herein, ICE Data reserves all rights to the Data, its components and methods of calculation and the ICE Marks, that are not expressly licensed hereunder, and this Agreement shall not be construed to transfer to Licensee, any right to, or interest in, the Data, its components and methods of calculation, the ICE Marks or any Intellectual Property rights in respect thereof or any other property right pertaining thereto.

7.5 Licensee agrees that any and all goodwill associated with and identified by the ICE Marks is part of the ICE Marks and shall inure directly and exclusively to and for the benefit of ICE Data and its Affiliates and is the property of ICE Data and its Affiliates. No monetary amount or value whatsoever shall, upon the expiration or earlier termination of this Agreement, be assigned or designated as attributable in any way to any goodwill associated with

Licensee's activities as a licensee of the ICE Marks pursuant to this Agreement. Licensee shall not, during the Term, any Renewal Term, or at any time thereafter, dilute or attempt to dilute, directly or indirectly, the value of the goodwill attaching to the ICE Marks, or counsel, procure or assist anyone else to do the same.

7.6 Licensee shall not, directly or indirectly (a) use or register in the United States or in any other country any trademark (i) substantially similar to or confusing with any of the ICE Marks or (ii) for purposes of, or with the result of, diluting the ICE Marks, or (b) adopt, use, display, apply, advertise or register any corporate name, trade name, trademark, trade dress, domain name, universal resource locator (URL) or color scheme which is the same as or confusingly similar to the ICE Marks.

7.7 Licensee expressly agrees that Licensee shall not, nor permit others to, copy, alter, modify, or adapt the Data, including without limitation, to translate, deconstruct, disassemble, decompile, reverse engineer or otherwise reduce the Data or any part or component thereof, whether to human readable form or otherwise, or to prepare derivative works based on the Data, except as expressly permitted herein. Licensee shall not incorporate the Data into any other products, systems or programs owned or operated by Licensee or any of its Affiliates, except for the Index Products, without the express written permission of ICE Data.

7.8 Upon the request of ICE Data, Licensee shall provide samples of the Marketing Methods and Materials and grant ICE Data access to Licensee's operations related to the Index Products, in order to allow ICE Data to independently monitor the quality control for Licensee's usage of the Data and ICE Marks. Licensee's usage of the ICE Marks shall conform to ICE Data's trademark usage and notification policies as communicated to Licensee in writing from time to time.

7.9 Licensee acknowledges the proprietary rights of ICE Data in the Data and ICE Marks, and acknowledges that, but for this Agreement, Licensee would not have the right to use the Data or ICE Marks.

8. Representations, Warranties and Indemnification.

8.1 Licensee represents and warrants that it has or will obtain all necessary rights to issue, list and trade the Index Products and to promote the same, other than the rights obtained by Licensee from ICE Data under this Agreement. Licensee represents and warrants that each Index Product shall be issued, listed and traded in accordance with all applicable legal requirements in all material respects and without violation of any third party Intellectual Property rights. Licensee will defend, indemnify, and hold harmless ICE Data and its Affiliates, and its and their respective officers, directors, employees and agents against any and all claims, demands, actions, suits, proceedings or damages (including the reasonable costs of defense inclusive of attorneys' fees) arising from or relating to the Index Products, any acts or omissions of Licensee, or in connection with this Agreement (including the Exhibits hereto, each of which is hereby incorporated herein and made a part hereof).

8.2 Upon receipt of a notice of a claim, demand, action, suit, or proceeding, ICE Data shall: (a) promptly give notice thereof to the Licensee; (b) to the extent commercially reasonable, ICE Data shall cooperate fully with the Licensee in the defense thereof at Licensee's sole cost and expense (such cooperation does not require and is without waiver by either party of attorney/client, work product, or other privilege); and (c) the Licensee shall have control of the defense and all related settlement negotiations, provided, however, that (i) Licensee will keep ICE Data informed in writing and provide ICE Data with an opportunity to advise and comment

on substantive matters, in sufficient time prior to any deadline dates, and Licensee shall in good faith consider and incorporate all advice and comments provided by ICE Data, and (ii) the Licensee shall not settle any claim, demand, action, suit or proceeding involving relief other than the payment of money without the consent of the ICE Data. A failure of ICE Data to comply with the foregoing shall not vitiate the Licensee's defense and indemnification obligations. The indemnification provisions set forth herein are not intended to, and shall not, create any rights or causes of action on behalf of any third parties. Nothing in this Agreement prevents ICE Data from retaining its own counsel within its sole discretion to represent solely its interests; provided that the fees associated with such counsel are the sole responsibility of ICE Data.

8.3 The Data is provided on an "as-is" basis without warranties or representations of any kind. Notwithstanding any other provision herein, ICE Data shall have no liability based on any express or implied warranties and conditions of any kind, including without limitation, representations, warranties or conditions regarding accuracy, timeliness, completeness, non-infringement, merchantability, satisfactory quality, merchantable quality or fitness for any particular purpose or those arising by law, statute, usage of trade, or course of dealing. ICE Data assumes no responsibility to Licensee, or to any third party for the consequences of any errors or omissions.

8.4 In addition, and without limiting any and all limitations of liability and disclaimers contained herein, ICE Data shall not be liable or responsible in any way for any damages, liability, losses or costs: (a) arising from reliance on any Data; (b) resulting from any delays, inaccuracies, errors or omissions in the Data or in the transmission thereof; (c) resulting from any threats or claims asserted by any third parties that Licensee's use of the Data is in violation of any of such third party's rights or rights of any other person or entity, including but not limited to misappropriation or infringement of any Intellectual Property rights; or (d) incurred as a result of the non-performance, interruption or termination for any reason whatsoever of access to the Data.

9. Limitation of Liability.

THE TOTAL AMOUNT OF ICE DATA'S AND ITS AFFILIATES' LIABILITY FOR CLAIMS OR LOSSES BASED UPON, ARISING OUT OF, RESULTING FROM OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR BREACH OF THIS AGREEMENT, WHETHER BASED UPON CONTRACT, TORT, WARRANTY, OR OTHERWISE, SHALL IN NO CASE EXCEED, IN THE AGGREGATE, FIVE HUNDRED THOUSAND DOLLARS (\$500,000). THE ESSENTIAL PURPOSE OF THIS PROVISION IS TO LIMIT LIABILITY UNDER THIS AGREEMENT. LICENSEE AND ICE DATA UNDERSTAND AND AGREE THAT THIS LIMITATION REFLECTS A NEGOTIATED AND REASONABLE ALLOCATION OF RISK.

10. Consequential Damages.

NEITHER PARTY SHALL BE LIABLE TO THE OTHER OR ANY OTHER PERSON OR ENTITY FOR ANY LOST PROFITS, ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, LOSS OF GOODWILL, OR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE, OR SPECIAL DAMAGES, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11. Force Majeure.

Notwithstanding any other term or condition of this Agreement, neither ICE Data nor Licensee shall be obligated to perform or observe its obligations undertaken in this Agreement if prevented or hindered from doing so by any circumstances beyond its reasonable control, including, without limitation, acts of God, perils of the sea and air, fire, flood, drought, war, explosion, sabotage, terrorism, embargo, civil commotion, acts of any governmental body, supplier delays, communications, or power failure, equipment or software malfunction, and labor disputes.

12. Confidentiality.

12.1 Each party shall treat as confidential and shall not disclose or transmit to any third party, other than an officer, director or employee of the party who needs to know such information in order for the party to enter into this contract or fulfill its obligations hereunder or, in the case of Licensee, offer the Index Products for trading, any documentation or other written materials that are marked as confidential and proprietary by the providing party, provided always that this Agreement may be disclosed to any person that may be a party to the Memorandum of Agreement – Data Distributor set out in Exhibit E, the Memorandum of Agreement – Derivative Products set out in Exhibit F and the Memorandum of Agreement – Contractor set out in Exhibit G, for the purposes of compliance with this Agreement. All information regarding the Data, its components and methods of calculation, no matter the form provided, including without limitation, written, electronic or orally conveyed information, including but not limited to the Intra Day Prices and the End of Day Prices, is considered proprietary and Confidential Information of ICE Data. In fulfilling its confidentiality obligations, each party shall use a commercially reasonable standard of care, at least the same standard of care, which it uses to protect its own similar confidential or proprietary information. The specific terms of this Agreement shall be treated as Confidential Information. Confidential Information shall not include (i) any information that is or becomes generally available to the public or to the receiving party hereunder from sources other than the providing party (provided that the receiving party is aware of the source of such information and such source is not known to the receiving party to be subject to a confidentiality agreement with regard to such information), (ii) any information that is independently developed by the receiving party without use of or reference to information from the providing party or (iii) any information already available to or in the possession of the receiving party prior to delivery by the forwarding party, free of a confidentiality obligation. Notwithstanding the foregoing, either party may reveal Confidential Information to any regulatory agency or court of competent jurisdiction if such information to be disclosed is (a) approved in writing by the other party for such disclosure or (b) required by law, regulatory agency or court order to be disclosed by a party, provided, if permitted by law, that prior written notice of such required disclosure is given to the other party, except that prior written notice shall not be required to be provided prior to disclosure to a regulator having jurisdiction over the receiving party, and provided further that the providing party shall cooperate with the other party to limit the extent of such disclosure. With the exception of Confidential Information regarding the Data, its components and methods of calculation, which shall survive termination or

expiration of this agreement without any period restriction, the provisions of this Section 12.1 shall survive termination or expiration of this Agreement for a period of two (2) years from disclosure by either party to the other of the last item of such Confidential Information.

12.2 If and to the extent that Licensee demonstrates to ICE Data that Data provided by ICE Data hereunder must be submitted by or for Licensee to a governmental regulatory agency, any commodity or security self-regulatory organization or to the Intermarket Surveillance Group (“ISG”), for compliance or surveillance purposes, ICE Data will make the relevant Data available to such agency or group. Licensee will assist and cooperate with ICE Data to limit the scope of such disclosure to the extent permissible and to impose and comply with all protective or similar orders and confidentiality protections that may be available in the circumstances.

12.3 Given the nature of the Confidential Information and the terms and conditions of this Agreement and the damage that would result upon unauthorized disclosure or use, the parties agree that monetary damages alone would not be a sufficient remedy for the breach or threatened breach of this Section 12. In addition to all other rights and remedies, a party will be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Section 12 without showing actual monetary damages in connection therewith, and without requiring a bond to be posted.

13. Survival.

Sections 3, 4, 6-18 (for the period stated in Section 12.1), and 20-23 of this Agreement shall survive and continue to bind the parties after the cancellation, termination, or rescission of this Agreement.

14. Restrictions on Assignment.

Licensee shall not assign, transfer, sublicense (except as permitted in Section 1.4 hereof), or delegate this Agreement or any right or obligation hereunder, whether directly or by operation of law, without ICE Data’s prior written consent. Licensee acknowledges and agrees that in the event of a permitted assignment pursuant to this Section 14, Licensee remains responsible for all of its obligations so assigned, and shall take steps to ensure that the party to whom Licensee assigns shall comply with all terms of this Agreement, including by entering into a written agreement with such party. Any attempted assignment, transfer, sublicense, or delegation by Licensee without required written consent shall be void. Otherwise, this Agreement shall bind and benefit the parties and their respective permitted successors and assigns. For avoidance of doubt, this Agreement or any right or obligation hereunder may be assigned, transferred, sublicensed or delegated by ICE Data.

15. Relationship of the Parties.

Nothing in this Agreement, express or implied, is intended to or shall confer on any person other than the parties hereto, or their respective permitted successors or assigns, any rights or remedies under or by reason of this Agreement. The parties are independent contractors under this Agreement and nothing herein or in their performance hereunder shall constitute either of the parties as a partner or participant in a joint venture, or as an agent of the other party.

16. Entire Agreement.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings, and understandings.

17. Governing Law and Jurisdiction.

This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without reference to its principles of conflicts of laws. Any action, suit or proceeding with respect to any matter arising out of or related to this Agreement shall be commenced in the United States District Court for the Southern District of New York in the County of New York located in Manhattan, or, if no federal jurisdiction exists, then in the Supreme Court of the State of New York, New York County located in Manhattan. Each party hereby agrees to submit to the jurisdiction of such courts and to waive any objections based on venue in any such action, suit or proceeding.

18. Notices.

All notices and other communications under this Agreement shall be given in writing and shall be deemed to have been duly given upon actual receipt by the parties if sent by certified mail, return receipt requested (as of the date of signature or of first refusal of the return receipt), messenger or next day delivery. All such notices shall be directed to the respective addresses stated below or to such other address as any party hereto shall hereafter specify by written notice to the other party:

to ICE DATA.: ICE Data LLP
c/o IntercontinentalExchange, Inc.
2100 RiverEdge Pkwy
Suite 500
Atlanta, GA 30328
Attn: General Counsel

to Licensee:

19. Amendment.

Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized officer of the party against whom enforcement of such amendment, modification, or waiver is sought. Without limiting the foregoing, none of the following shall be construed to amend or modify this Agreement: (i) terms and conditions which are displayed or conveyed electronically or are associated with, or are responded to by the operation of a mouse or other pointing device, typing on a keyboard, "virtual" actions, an automated computer program, the removal of shrink-wrap, the opening of a package, the loading or use of software or other goods or services, or any other action other than such a handwritten signature as described in the previous sentence; or (ii) payment by Licensee or its Affiliates of any fees or other consideration to ICE Data or use of the Data or ICE Marks.

20. Waiver.

No failure on the part of ICE Data or Licensee to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

21. Severability.

If any of the provisions of this Agreement, or application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

22. Headings and References; Mutually Prepared.

The headings and captions used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. This Agreement was equally prepared by both parties, and this Agreement shall be interpreted on that basis.

23. Counterparts.

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written. Each of the persons signing this Agreement affirms that he or she is duly authorized to do so and thereby binds the indicated entity. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

LICENSEE

ICE DATA LLP

BY _____

BY _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

EXHIBIT A - ICE Data Commodities

ICE Brent Crude Futures

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EXHIBIT B - ICE Marks

INTERCONTINENTALEXCHANGE
ICE
ICE DATA
ICE FUTURES
ICE FUTURES CANADA
ICE FUTURES EUROPE
ICE FUTURES U.S.

BWAVE
COFFEE "C"
COTTON NO2
SUGAR NO.11
U.S. DOLLAR INDEX
USD
WAVE

DRAFT

EXHIBIT C - Index Products

[To Be Determined]

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EXHIBIT D
END USER LICENSE AGREEMENT

This End User License Agreement (“EULA”) is entered into by and between [Licensee] and [End User] and sets for the terms and conditions upon which Licensee will grant access to certain index products provided by Licensee (the “Index Products”).

1. By requesting access to the Index Products, End User hereby agrees to be bound by all terms and conditions of this EULA.

2. End User acknowledges the proprietary nature of the Index Products, and acknowledges that, but for this Agreement, End User would not have the right to access, view or use the Index Products.

3. End User understands and acknowledges that the Index Products are calculated based, in whole or in part, on underlying information provided by ICE Data, LLP (“ICE Data”), pursuant to a license agreement entered into between ICE Data and Licensee. All rights in the underlying information used to calculate the Index Products, provided to Licensee by ICE Data (the “Data”), shall reside with ICE Data. End User acknowledges that it has no rights in the Data, other than its right to access, view and use the Index Products for its own internal purposes, for the trading of Index Products, as permitted by this EULA (the “Purpose”).

4. Subject to the terms of this Agreement, End User is hereby permitted to view and use the Index Product by End User for internal purposes only solely for the Purpose. For the avoidance of doubt, End User shall have no right to use the Index Product, the Data or any component thereof for purposes of clearing or for the creation, issuance, distribution, marketing and/or maintenance of any financial products other than the Index Products. End User shall have no right to reproduce or publish the Index Product, the Data or any component thereof to third parties, except as specifically permitted herein.

5. To the extent that End User references any Index Product on its marketing materials or in any documentation regarding services offered by End User related to the Index Product, End User shall identify ICE Data as the source of the Data upon which the Index Products are based, according to the following form:

“[Index Product] is based in whole, or in part, on the [designate full commercial name of particular ICE Data product] owned by ICE Data, LLP and its Affiliates, and is offered by [Licensee] with permission under license by ICE Data, LLP.”

Any reference to ICE Data or its Affiliates, or any of their trademarks or service marks, pursuant to this Section shall be in a style and manner that is consistent with ICE Data and its Affiliates’ own use and display of their names, trademarks and service marks and shall in no way consist of any use that is derogatory, negative, unlawful, harassing, libellous, invasive of another’s privacy, abusive, threatening, harmful, vulgar, obscene, tortuous, or otherwise objectionable in any manner. End User acknowledges that no other rights to any trademark or service mark of ICE Data or its Affiliates are conveyed as the result of this EULA.

6. End User agrees that it shall not, directly or indirectly, do or cause to be done any act which may in any way jeopardize or adversely affect the validity or enforceability of, or otherwise infringe or misappropriate, any rights, titles and interests of the Index Product or in and to the Data, its components and methods of calculation.

7. No rights are granted to End User with respect to the Data, its components and methods of calculation, or any intellectual property rights in respect thereof, other than those expressly set forth in this Agreement with respect to use of the Index Products, the Data or any component thereof. Except as otherwise specifically provided herein, ICE Data reserves, and End User acknowledges and agrees that ICE Data and its Affiliates retain, all rights in and to the Data, its components and methods of calculation, and this Agreement shall not be construed to transfer to Licensee or End User, any right to, or interest in, the Data, its components and methods of calculation.

8. End User expressly agrees that it shall not, nor permit others to, copy, alter, modify, or adapt the Index Products, the Data, or any component thereof, including without limitation, to translate, deconstruct, disassemble, decompile, reverse engineer or otherwise reduce the Index Products or Data or any part or component thereof, whether to human readable form or otherwise, or to prepare derivative works based on the Index Product or Data, except as expressly permitted herein. End User shall not incorporate the Index Products or Data into any other products, systems or programs owned or operated by End User or any of its affiliates.

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EXHIBIT E

MEMORANDUM OF AGREEMENT – DATA DISTRIBUTOR

Memorandum of Agreement dated this ____ day of _____, 2011, by and among _____, a _____ (the "Licensee"); _____, a _____ ("Data Distributor"); and ICE Data LLP ("ICE Data"), having an address at 5th Floor, Milton Gate, 60 Chiswell Street, London EC1Y 4SA, UK, and having English Registration No. OC304549.

WHEREAS, pursuant to that certain Data and Trademark License Agreement dated as of _____, by and between Licensee and ICE Data. ("License Agreement"), ICE Data has granted Licensee a non-exclusive license to use certain Data and ICE Marks in connection with the issuance, distribution, marketing and/or promotion of Index Products, based in whole or in part on the Data and ICE Marks, and described in Exhibit C to the License Agreement, and;

WHEREAS, Licensee desires to provide the Index Products and certain related information to Data Distributors for publication of the Index Products and certain related information for the viewing by third parties to facilitate said third parties trading of the Index Products; and

WHEREAS, all capitalized and undefined terms used herein have the meanings assigned them in the License Agreement.

NOW, THEREFORE, pursuant to Section 1.3 of the License Agreement, the parties hereto agree as follows:

1. Licensee hereby grants to Data Distributor a limited, worldwide, non-exclusive, non-sublicensable and non-transferable sublicense to the Data and ICE Marks solely for the purpose of referencing the Data and ICE Marks in connection with the publication of the Index Products, for the viewing by third parties to facilitate said third parties trading of the Index Products.
2. The Data Distributor acknowledges that it has received and read a copy of the License Agreement and agrees to be bound by all of the provisions thereof insofar as they relate to the Index Products, Data and ICE Marks, except for the payment of any license fee owing to ICE Data by Licensee.
3. Data Distributor hereby agrees to place restrictions on use of the Index Products, the Data and the ICE Marks that are at least as restrictive as those contained in the License Agreement upon any person or entity that the Index Products or certain related information regarding the Index Products is published.
4. Licensee acknowledges and agrees that nothing contained herein shall limit or relieve it from any obligations incurred by it under the License Agreement.
5. No rights are granted to Data Distributor with respect to the Index Products, the ICE Marks, the Data, its components and methods of calculation, or any intellectual property rights in respect thereof, other than those expressly set forth in this Agreement. Except as otherwise specifically provided herein, ICE Data reserves, and Licensee and Data Distributor acknowledge and agree that ICE Data and its Affiliates retain, all rights in and to the ICE Marks, the Data, its components and methods of calculation, and this Agreement shall not be construed to transfer to

Licensee or Data Distributor, any right to, or interest in, the ICE Marks, the Data, its components and methods of calculation.

6. Prior to providing the Index Products to any third party, the Data Distributor shall ensure that each third party has executed an end user license agreement (“EULA”) that contains terms substantially similar to and at least as restrictive as those set forth in Appendix A hereto. At ICE Data’s request, Data Distributor shall provide the EULA to ICE Data for review and approval. If approval is not granted by ICE Data, Data Distributor shall not provide the Index Products to any third parties until ICE Data approves of the form of Data Distributor’s EULA.

7. This Memorandum of Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without reference to its principles of conflicts of laws. Any action, suit or proceeding with respect to any matter arising out of or related to this Agreement shall be commenced in the United States District Court for the Southern District of New York in the County of New York located in Manhattan, or, if no federal jurisdiction exists, then in the Supreme Court of the State of New York, New York County, located in Manhattan. Each party hereby agrees to submit to the jurisdiction of such courts and to waive any objections based on venue in any such action, suit or proceeding.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement as of the date first set forth above.

DATA DISTRIBUTOR

By: _____

Title: _____

LICENSEE

By: _____

Title: _____

ICE DATA LLP

By: _____

Title: _____

APPENDIX A END USER LICENSE AGREEMENT

This End User License Agreement (“EULA”) is entered into by and between [Data Distributor] and [End User] and sets for the terms and conditions upon which Data Distributor will grant access to certain index products provided by Data Distributor (the “Index Products”).

1. By requesting access to the Index Products, End User hereby agrees to be bound by all terms and conditions of this EULA.

2. End User acknowledges the proprietary nature of the Index Products, and acknowledges that, but for this Agreement, End User would not have the right to access or view the Index Products.

3. End User understands and acknowledges that the Index Products are calculated based, in whole or in part, on underlying information provided by ICE Data, LLP (“ICE Data”), pursuant to license agreement. All rights in the underlying information used to calculate the Index Products, provided by ICE Data (the “Data”), shall reside with ICE Data. End User acknowledges that it has no rights in the Data, other than its right to access and view the Index Products for its own internal purposes, to facilitate End User’s trading of the Index Products, as permitted by this EULA (the “Purpose”).

4. Subject to the terms of this Agreement, End User is hereby permitted to view the Index Product exclusively by End User for its internal purposes only solely for the Purpose. For the avoidance of doubt, End User shall have no right to use the Index Product, the Data or any component thereof for purposes of clearing or for the creation, issuance, distribution, marketing and/or maintenance of any financial products other than the Index Products. End User shall have no right to reproduce or publish the Index Product, the Data or any component thereof to third parties, except as specifically permitted herein.

5. End User agrees that it shall not, directly or indirectly, do or cause to be done any act which may in any way jeopardize or adversely affect the validity or enforceability of, or otherwise infringe or misappropriate, any rights, titles and interests of the Index Product or in and to the Data, its components and methods of calculation.

6. No rights are granted to End User with respect to the Index Products, the Data, its components and methods of calculation, or any intellectual property rights in respect thereof, other than those expressly set forth in this Agreement with respect to viewing the Index Products. Except as otherwise specifically provided herein, ICE Data reserves, and End User acknowledges and agrees that ICE Data and its Affiliates retain, all rights in and to the Data, its components and methods of calculation, and this Agreement shall not be construed to transfer to Data Distributor or End User, any right to, or interest in, the Data, its components and methods of calculation.

7. End User expressly agrees that it shall not, nor permit others to, copy, alter, modify, or adapt the Index Products, the Data, or any component thereof, including without limitation, to translate, deconstruct, disassemble, decompile, reverse engineer or otherwise reduce the Index Products or Data or any part or component thereof, whether to human readable form or otherwise, or to prepare derivative works based on the Index Product or Data, except as expressly permitted herein. End User shall not incorporate the Index Products or Data into any other products, systems or programs owned or operated by End User or any of its affiliates.

EXHIBIT F

MEMORANDUM OF AGREEMENT – DERIVATIVE PRODUCTS

Memorandum of Agreement dated this ____ day of _____, 2011, by and among _____, a _____ (the "Licensee"); _____, a _____ ("Sublicensee"); and ICE Data LLP ("ICE Data"), having an address at 5th Floor, Milton Gate, 60 Chiswell Street, London EC1Y 4SA, UK, and having English Registration No. OC304549.

WHEREAS, pursuant to that certain Data and Trademark License Agreement dated as of _____, by and between Licensee and ICE Data. ("License Agreement"), ICE Data has granted Licensee a non-exclusive license to use certain Data and ICE Marks in connection with the issuance, distribution, marketing and/or promotion of Index Products, based in whole or in part on the Data and ICE Marks, and described in Exhibit C to the License Agreement, and;

WHEREAS, Sublicensee wishes to use the Index Products and in connection therewith to develop financial products based on or relating to the Index Products and use and refer to the Data and ICE Marks in connection with the marketing and promotion of the products based on the Index Products (the "Derivative Products"); and

WHEREAS, all capitalized and undefined terms used herein have the meanings assigned them in the License Agreement.

NOW, THEREFORE, pursuant to Section 1.4 of the License Agreement, the parties hereto agree as follows:

1. Licensee hereby grants to Sublicensee a limited, worldwide, non-exclusive, non-sublicensable and non-transferable sublicense to use the Data and ICE Marks in connection with the issuance, distribution, marketing and/or promotion of the specific Derivative Products described in Appendix A hereto.

2. The Sublicensee acknowledges that it has received and read a copy of the License Agreement and agrees to be bound by all of the provisions thereof insofar as they relate to the Derivative Products to be issued by the Sublicensee and described in Appendix A hereto, except for the payment of any license fee owing to ICE Data by Licensee.

3. Licensee acknowledges and agrees that nothing contained herein shall limit or relieve it from any obligations incurred by it under the License Agreement.

4. No rights are granted to Sublicensee with respect to the Index Products, the ICE Marks, the Data, its components and methods of calculation, or any intellectual property rights in respect thereof, other than those expressly set forth in this Agreement. Except as otherwise specifically provided herein, ICE Data reserves, and Licensee and Sublicensee acknowledge and agree that ICE Data and its Affiliates retain, all rights in and to the ICE Marks, the Data, its components and methods of calculation, and this Agreement shall not be construed to transfer to Licensee or Sublicensee, any right to, or interest in, the ICE Marks, the Data, its components and methods of calculation.

5. This Memorandum of Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without reference to its principles of conflicts of laws. Any action, suit or proceeding with respect to any matter arising out of or related to this Agreement shall be commenced in the United States District Court for the Southern District of New York in the County of New York located in Manhattan, or, if no federal jurisdiction exists, then in the Supreme Court of the State of New York, New York County, located in Manhattan. Each party hereby agrees to submit to the jurisdiction of such courts and to waive any objections based on venue in any such action, suit or proceeding.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement as of the date first set forth above.

SUBLICENSEE

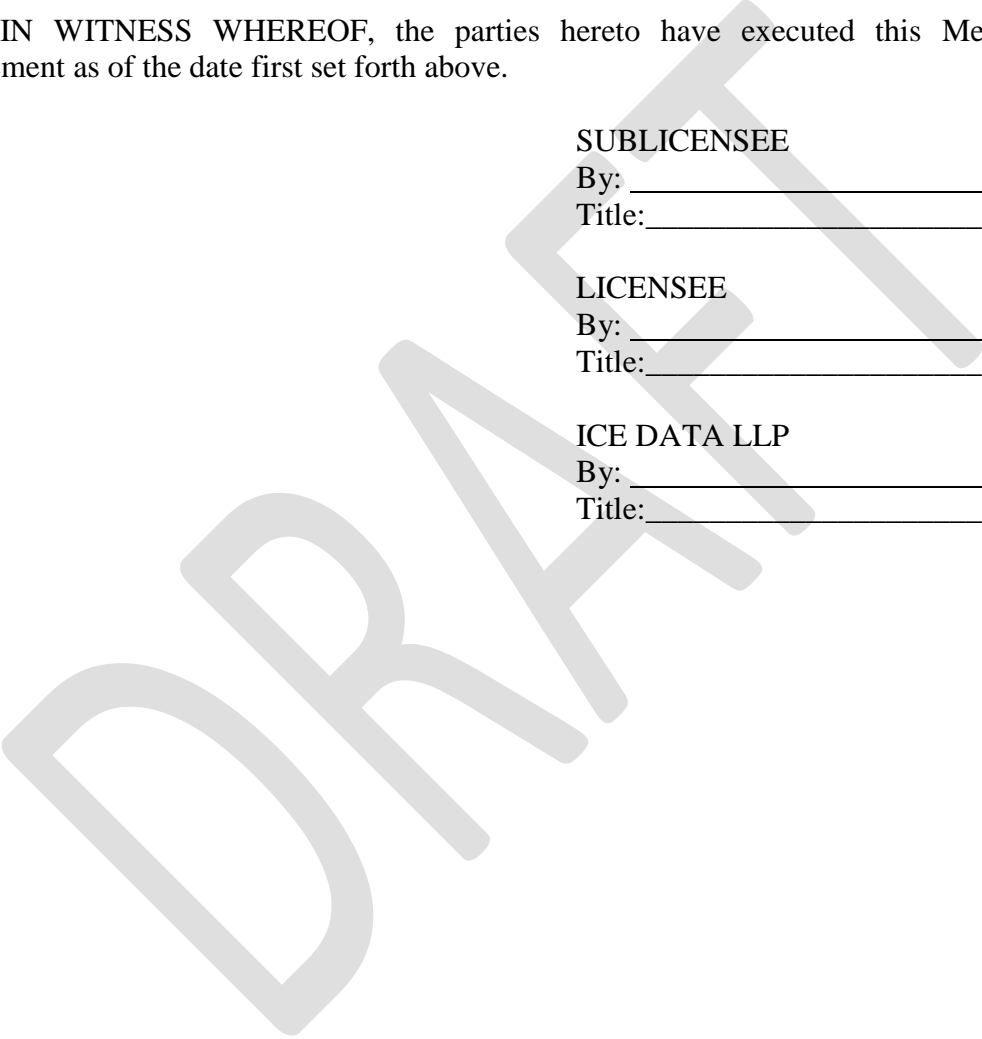
By: _____
Title: _____

LICENSEE

By: _____
Title: _____

ICE DATA LLP

By: _____
Title: _____



APPENDIX A

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EXHIBIT G

MEMORANDUM OF AGREEMENT - CONTRACTOR

Memorandum of Agreement dated this ____ day of _____, 2011, by and among _____, a _____ (the "Licensee"); _____, a _____ ("Contractor"); and ICE Data LLP ("ICE Data"), having an address at 5th Floor, Milton Gate, 60 Chiswell Street, London EC1Y 4SA, UK, and having English Registration No. OC304549.

WHEREAS, pursuant to that certain Data and Trademark License Agreement dated as of _____, by and between Licensee and ICE Data. ("License Agreement"), ICE Data has granted Licensee a non-exclusive license to use certain Data and ICE Marks in connection with the issuance, distribution, marketing and/or promotion of Index Products, based in whole or in part on the Data and ICE Marks, and described in Exhibit C to the License Agreement, and;

WHEREAS, Licensee desires to engage Contractor for purposes of calculating all or a portion of the Index Products, at the request of the Licensee; and

WHEREAS, all capitalized and undefined terms used herein have the meanings assigned them in the License Agreement.

NOW, THEREFORE, pursuant to Section 1.5 of the License Agreement, the parties hereto agree as follows:

1. Licensee hereby grants to Contractor a limited, worldwide, non-exclusive, non-sublicensable and non-transferable sublicense to use the Data and ICE Marks solely in connection with the calculation of all or a portion of the Index Products set forth in Appendix A hereto.

2. The Contractor acknowledges that it has received and read a copy of the License Agreement and agrees to be bound by all of the provisions thereof insofar as they relate to the calculation of Index Products by Contractor described in Appendix A hereto, except for the payment of any license fee owing to ICE Data by Licensee.

3. Licensee acknowledges and agrees that nothing contained herein shall limit or relieve it from any obligations incurred by it under the License Agreement.

4. No rights are granted to Contractor with respect to the Index Products, the ICE Marks, the Data, its components and methods of calculation, or any intellectual property rights in respect thereof, other than those expressly set forth in this Agreement. Except as otherwise specifically provided herein, ICE Data reserves, and Licensee and Contractor acknowledge and agree that ICE Data and its Affiliates retain, all rights in and to the ICE Marks, the Data, its components and methods of calculation, and this Agreement shall not be construed to transfer to Contractor or Licensee, any right to, or interest in, the ICE Marks, the Data, its components and methods of calculation.

5. This Memorandum of Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without reference to its principles of conflicts of laws. Any action, suit or proceeding with respect to any matter arising out of or related to this Agreement shall be commenced in the United States District Court for the

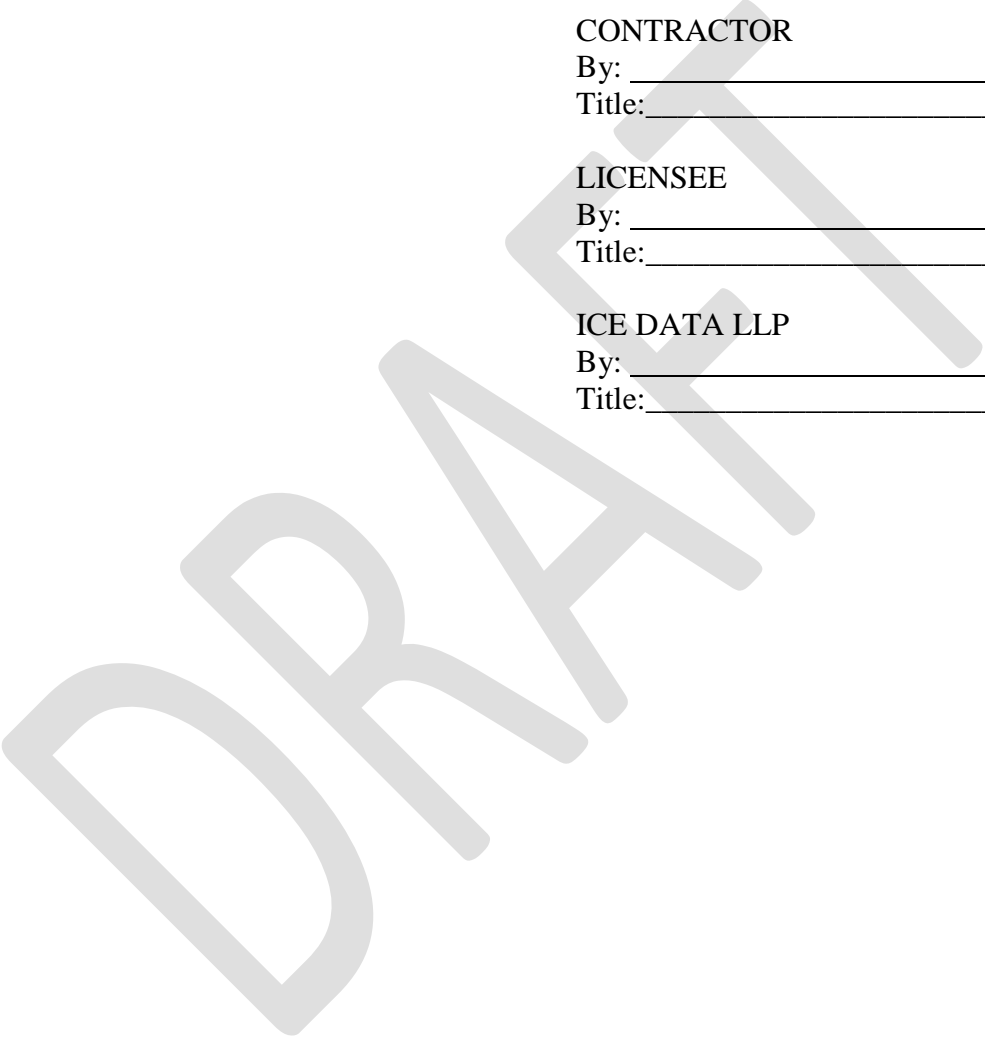
Southern District of New York in the County of New York located in Manhattan, or, if no federal jurisdiction exists, then in the Supreme Court of the State of New York, New York County, located in Manhattan. Each party hereby agrees to submit to the jurisdiction of such courts and to waive any objections based on venue in any such action, suit or proceeding.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement as of the date first set forth above.

CONTRACTOR
By: _____
Title: _____

LICENSEE
By: _____
Title: _____

ICE DATA LLP
By: _____
Title: _____



APPENDIX A

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