

**Fee Schedule<sup>1</sup> for Index Data  
To  
CDS Customer Agreement**

1. *Quotation Service Fees for Current Index Data.*

**\$ 2.50/month/Authorized User or Device or \$0.01 per Snapshot Quote.** Customer may pay monthly Quotation Service Fees based on either a number of internal and external Authorized Users and Devices that received current quotes from a quote Service of Customer and its Affiliates or, for some or all of such Authorized Users and Devices, on the basis of the number of individual index values (often referred to as "Snapshot Quotes") accessed through Customer's Service (referred to as "usage based fees"). By reporting Authorized User/Device counts, the Quotation Service Fees will be capped at the per Authorized User/Device rate (regardless of the number of quotes provided to the subject Authorized User/Device).

These fees do not apply to the Authorized Users and Devices of a Customer and its Subsidiaries that are registered broker-dealers and their Subscribers having customer accounts with Customer and these Subsidiaries if Customer is an Enterprise Fee Customer. See the Market Data Policies for information about uses that are not fee-liable.

2. *Quotation Service Fees for Delayed Index Data.*

- (a) **\$0. 75/month/Terminal.**
- (b) **\$0. 25/month/Mobile Device.**

The Quotation Service Fees for delayed index Data (for both Terminals and Mobile Devices) are capped at \$2,200.00/month per Customer. End-of-day values are considered delayed index Data. A "Terminal" is a Device that is not a Mobile Device. Smart phones, tablets and portable computers are Mobile Devices. Desktop computers are not Mobile Devices. See the Market Data Policies for information about uses that are not fee-liable.

3. *Reserved.*

4. *Annual Fees.*

(a) **Annual Administrative Fee of \$1,600/year.** The Annual Administrative Fee is payable by all Customers (other than Enterprise Fee Customers) that distribute index Data to third parties. It will be billed on a calendar year basis, in advance, and will be prorated in a partial first year based on the number of complete months remaining in the year at the time the Agreement becomes effective. The Annual Administrative Fee for the year in which the Agreement is terminated is non-refundable, unless CDS terminates the Agreement without cause or Customer terminates the Agreement for an uncured breach by CDS, in which event CDS will refund a prorated amount based on the number of complete months remaining in that year.

(b) **Delayed Open Website Fee of \$ 60/ month/website.** The Delayed Open Website Fee is payable by all Customers that include Delayed index Data (including end-of-day Data) on a website that is accessible without a password. It will be billed on a calendar year basis, in advance, and will be prorated in a partial first year based on the number of complete months remaining in the year at the time the

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<sup>1</sup> Terms used in this Fee Schedule with initial capital letters and not defined in this Fee Schedule have the respective meanings attributed to them in the CDS form of Customer Agreement ("Agreement").

Agreement becomes effective. The Delayed Open Website Fee for the year in which the Agreement is terminated or Customer ceases to display delayed Data on an open website is non-refundable, unless CDS terminates the Agreement without cause or Customer terminates the Agreement for an uncured breach by CDS, in which event CDS will refund a prorated amount based on the number of complete months remaining in that year. Display of current index Data on an open website is not permitted by CDS under any circumstances. If an open website displays delayed index Data on an auto-refreshing basis, the website is also subject to the applicable Quotation Service fees for delayed index Data described above.

#### 5. *Enterprise Fee Customers.*

**Enterprise Fee:** Certain Customers are eligible to pay an Enterprise Fee in lieu of Quotation Service Fees and an Annual Administrative Fee for current and/or delayed index Data. Enterprise Fee Customers can arrange to receive certain MSCI Index values. The Enterprise Fee arrangement allows a Customer and its Affiliates that are registered broker-dealers, investment advisers, investment banks or similar regulated financial services providers ("Enterprise Entities") to use and share Data with brokerage and/or advisory clients for a monthly Enterprise Fee. Distribution to and use of the Data by other entities and their customers is subject to standard monthly reporting and applicable fees.

Enterprise Entities will be categorized as either "Retail" or "Institutional" based on whether relevant business is made up primarily of non-professional or professional clients, and all Retail Enterprise Entities will be authorized to use and share Data with their brokerage and advisory clients for a monthly Enterprise Fee and all Institutional Enterprise Entities will be authorized to use and share Data with their brokerage and advisory clients for a separate monthly Enterprise Fee.

For purposes of the Enterprise Fees described below, an Enterprise Entity will qualify as a "Retail Enterprise Entity" if it is a registered broker-dealer, investment adviser, investment bank or similar regulated financial services provider (or foreign equivalent) that has active brokerage and/or advisory accounts, more than 65% of which are held in the name of non-professional clients. All Enterprise Entities within an affiliated group that do not qualify as Retail Enterprise Entities qualify as Institutional Enterprise Entities.

On January 1 of each year beginning in 2018, Enterprise Fee Customers must report the name and address of each Retail Enterprise Entity, Institutional Enterprise Entity and non-Enterprise Entity with which Data will be provided. Each Enterprise Entity and/or non-Enterprise Entity that has access to and uses the Data for a display use (e.g., is referenced by its representatives) or non-display use must be reported. Enterprise Fee Customers must provide an updated Report in advance of sharing Data with new Affiliates and upon MDX's reasonable request.

- Reporting Retail Enterprise Entities Fee: \$15,000/month with client account reporting. Retail Enterprise Fee Customers will be required to report for all Retail Enterprise Entities covered by an Enterprise Fee, the number and percentage of accounts that traded S&P 500 Index options and VIX Index options ("SPX and VIX Trade Reporting") each calendar quarter within thirty (30) days after the end of the subject quarterly period.
- Non-reporting Retail Enterprise Entities Fee: \$20,000/month without client reporting. Applies to Enterprise Fee Customers that do not desire to provide SPX and VIX Trade Reporting (required to qualify for Reporting Retail Enterprise Entities Fee).
- Institutional Enterprise Fee Customer: \$25,000/month. No reporting is required.

#### 6. *Service Facilitator Fee.*

**Service Facilitator Fee: \$1,600/Service Facilitator/year.** The Service Facilitator Fee is payable by all Customers for each third-party service company that interacts with Subscribers or prospective

Subscribers while assisting a Customer and/or its Affiliates in the sale, administration or distribution of current index Data (each, a "Service Facilitator"), regardless whether such service company has access to the Data. See the Market Data Policies or call CDS for more information about Service Facilitators.

*7. Hosted Solution Fee.*

**Hosted Solution Fee: \$60/Hosted Solution/month or \$6,000/month for unlimited services.** A Customer providing Hosted Solution services can either pay a monthly fee based on the total number of Hosted Solutions it provided during the subject month, or can elect to pay a single monthly fee for an unlimited number of Hosted Solutions.

*8. Connectivity Fees.*

**Direct Data Feed Connectivity Fee: \$1,000/line/month.** The Direct Data Feed Connectivity Fee is payable by all Customers that receive the CDS Data Feed through a direct connection to CDS or through a connection to CDS provided by an extranet service provider. If the connection is in place during any portion of a month, the fee for the entire month will be billed.

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