



LME Market Data Licence Agreement (Natural User)

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LME MARKET DATA LICENCE GENERAL TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 In the Agreement, the following terms shall have the meanings set out below:

"Administrator"	means this term shall have the meaning given to it in the Benchmark Regulation;
"Agreement"	means these LME Market Data Licence General Terms, and the LME Portal Terms;
"Affiliate"	means in relation to a Party, an undertaking which is a subsidiary undertaking or parent undertaking of it, or any undertaking which is a subsidiary undertaking of any such parent undertaking, "undertaking", "parent undertaking" and "subsidiary undertaking" having the meanings ascribed to them in sections 1161 and 1162 of the Companies Act 2006;
"Anti-Bribery Laws"	means all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption in force anywhere in the world, including the Bribery Act 2010;
"Benchmark"	means any price or index falling within the definition of 'Benchmark' under the Benchmark Regulation, MAR II or MiFIR;
"Benchmark Regulation"	means Regulation (EU) 2016/1011 on indices that are used: (i) as benchmarks in financial instruments and financial contracts; or (ii) to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014;
"Best Industry Practice"	means in relation to any undertaking and any circumstances, the exercise of that degree of professionalism, skill, diligence, care, prudence, judgment, productivity, innovation, integrity, diligence and foresight which would reasonably and/or ordinarily be expected from a skilled and experienced person and/or an internationally recognised global market-leading company engaged in the distribution or receipt and use of confidential and valuable information substantially similar or identical to the Data for purposes substantially similar or identical to those rights granted under this Licence;
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in England) when banks are generally open for



normal business in London;

"Confidential Information"		means any and all information which is now or at any time hereafter in the possession of the disclosing party and which relates to the general business affairs and Intellectual Property Rights of the disclosing party including the Fees paid by the Licensee, source codes, object codes, data, databases, know how, formulae, processes, designs, drawings, technical specifications, technical modifications, samples, applications, manuals, methods, finances, lists or details of customers, lists or details of employees, marketing or sales information of any past, present or future product or service, pricing lists and any other material bearing or incorporating any information relating to the general business affairs and Intellectual Property Rights of the disclosing party whether written in any form or medium or oral and whether furnished by the disclosing party to the receiving party or indirectly learned by the receiving party. Confidential Information of the LME includes the Data and market data prices, volumes, quotations, indices, time stamps, news, and other information relating to contracts and other instruments traded on any platform operated by the LME;
"Control"		means a person has control of any company, partnership or other entity if they exercise, or are able to exercise, or are entitled to acquire the ability to exercise control, of the beneficial ownership of more than fifty percent (50%) of the issued share capital of, or the legal power to direct or cause the direction of, the general management of the company, partnership or other entity in question, or its parent company;
"Data"		means the LME Data and Third Party Data collectively;
"Data Protection Legislation"	Protection	means Regulation (EU) 2016/679 of the European Parliament and the Council (General Data Protection Regulation), the Data Protection Act 1998, any successor or replacement thereto, and any applicable European Union or Member State law relating to data protection or the privacy of individuals;
"Derived Data"		means data of any kind derived as a result (directly or indirectly) of the Data being Manipulated;
"Effective Date"		means such date, as specified on the Order Form or as otherwise agreed by the Parties in writing, on and from which the Agreement takes effect;
"Fees"		means the fees to be paid by the Licensee pursuant to Clause 5 and as set out in Schedule 3 (<i>Price List</i>);
"Force Majeure Event"		means in relation to a Party, any event which is not reasonably foreseeable and which is beyond that Party's reasonable control, and which prevents or limits the ability of



		such Party to fulfil its obligations under the Agreement;
"Initial Term"		means the Effective Date until 31 December in the same calendar year, unless otherwise specified in the relevant Permitted Use Terms;
"Intellectual Rights"	Property	means all intellectual property, including patents, utility models, trade and service marks, trade or business names, domain names, right in designs, copyrights, moral rights, topography rights, and rights in databases and rights in trade secrets and confidential information, in all cases whether or not registered or registrable in any country for the full term of such rights including any extension to or renewal of the terms of such rights and including registrations and applications for registration of any of these and rights to apply for the same and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world;
"Licence"		means the licence for use of the Licensed Data granted under Clause 2.1 of these LME Market Data Licence General Terms;
"Licensed Data"		means the data licensed by the LME to the Licensee set out in the Order Form and further defined in Schedule 1 (<i>Licensed Data</i>);
"Licensee"		means the Party named in the Order Form as the Licensee;
"Licensee Personnel"		means employees, agents, contractors and consultants employed or engaged by the Licensee for the purposes of conducting the business of the Licensee;
"LME Data"		means any and all data disseminated directly or indirectly from the LME or any third party reliant on the LME for the distribution of its data (including but not limited to, the Licensed Data set out at Schedule 1 as updated and amended by the LME, from time to time);
"LME Portal"		means the online platform provided by the LME to the Licensees as made available by the LME from time to time;
"LME Portal Terms"		means the LME Portal Terms found on https://datalicensing.lme.com ;
"LME Trade Mark"		means any trade mark (i) belonging to or used by the LME from time to time; or (ii) that the LME may register or apply to register from time to time;
"Loss(es)"		means in respect of any matter, event or circumstance includes all losses, claims, demands, actions, proceedings, damages and other payments, costs, expenses or other



	liabilities of any kind;
"MAD"	means Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (Market Abuse Directive);
"Malicious Software"	means any software program or virus (including malware, disabling devices, trojan horses, time bombs, back door devices or other code) that is harmful, destructive, debilitating or disabling or which has the effect of destroying, interfering with, adversely affecting, corrupting, or enabling unauthorised access to, or causing or assisting other undesired effects on program files, data or other information, executable code or application software macros, whether or not its operation is immediate or delayed, and whether the same is introduced wilfully, negligently or without knowledge of its existence;
"Malpractice"	includes giving or receiving any financial or other advantage of any kind that may be construed as a bribe for the purpose of any Anti-Bribery Laws;
"Manipulate(d)"	means the acts of amending, adapting, modifying, altering or changing the Data in any way, or to combine, aggregate or incorporate the Data (wholly or in part) with other data of any kind (including by way of calculation);
"MAR II"	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation);
"MiFID"	means Directive 2004/39/EC on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC;
"MiFID II"	means Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
"MiFIR"	means Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
"Order Form"	means the accompanying sheet (or equivalent form for gathering the same information on the LME Portal) forming part of the LME Market Data Licence General Terms which is signed by the Parties to acknowledge acceptance of the terms of the Agreement;
"Permitted Use"	means the use(s) of Licensed Data as specified in Schedule 2 (<i>Permitted Use Terms</i>) and indicated as applicable to the Licensee on the Order Form;



"Permitted Use Terms"	means the terms applicable to a Permitted Use as specified in Schedule 2 (Permitted Use Terms) and Schedule 3 (Price List);
"Personnel"	means the officers, directors, employees, agents, contractors, consultants, vendors, invitees and representatives of either party to the Agreement and of such party's Affiliates;
"Price List"	means the price list set out at Schedule 3 (<i>Price List</i>) and made available on the LME Portal, as updated and amended by the LME from time to time;
"Recipient"	means a third party in receipt of the Data as a result directly or indirectly of the Licensee;
"Regulations"	means, collectively, the Benchmark Regulation, MAD, MAR II, MiFID, MiFID II and MiFIR;
"Regulator"	means any competent authority having regulatory or supervisory powers over any part of the LME's business and/or the business of any of the LME's Affiliates;
"Renewal Term"	means a one year period in the calendar year following the Effective Date, beginning on and including 1 January and ending on 31 December, unless otherwise specified in the relevant Permitted Use Terms;
"Schedule"	means any schedule to these LME Market Data Licence General Terms;
"Term"	means the Initial Term together with any Renewal Term(s);
"Third Party Data"	means any and all third party data disseminated directly or indirectly from the LME to the Licensee from time to time (including but not limited to, the third party data set out at Schedule 1 as updated and amended by the LME, from time to time);
"Third Party Licensor"	means the relevant licensor of any Third Party Data or any Third Party Trade Mark;
"Third Party Source"	means an authorised third party source from which the Licensee receives Licensed Data. Details of these third party sources will be captured on the LME Portal;
"Third Party Trade Mark"	means any registered trade mark used in connection with Third Party Data licensed under this Agreement; and
"Trade Marks"	means the LME Trade Marks and Third Party Trade Marks collectively.



1.2 In this Agreement, unless the context requires otherwise:

- (a) references to the words "includes" or "including" will be construed without limitation to the generality of preceding words;
- (b) headings are for convenience only and do not affect the interpretation of this Agreement;
- (c) words or phrases importing the singular include the plural and vice versa;
- (d) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, and shall include all subordinate legislation made from time to time under that statute or statutory provision (unless the LME provides notice otherwise in accordance with Clause 18); and
- (e) if there is any inconsistency or conflict between the documents comprising this Agreement, the following order of precedence shall apply to the extent of any conflict or inconsistency:
 - (i) the Order Form;
 - (ii) the LME Portal Terms (but only in respect of access to and use of the LME Portal);
 - (iii) the Price List;
 - (iv) these LME Market Data Licence General Terms (excluding Schedule 1 (*Licensed Data*) and Schedule 2 (*Permitted Use Terms*); then
 - (v) Schedule 1 (*Licensed Data*) and Schedule 2 (*Permitted Use Terms*) to these LME Market Data Licence General Terms.

2. LICENCE GRANTED TO THE LICENSEE

2.1 Subject to the Licensee's compliance with the terms of the Agreement, on and from the Effective Date the LME:

- (a) shall make the Licensed Data available, whether directly (subject to a separate agreement with the LME) or via a Third Party Source in accordance with Clause 10, to the Licensee on a non-exclusive basis; and
- (b) grants the Licensee a limited, non-exclusive, revocable, personal, and non-transferable (save as explicitly permitted by the Permitted Use Terms) licence during the Term to use the Licensed Data and the Trade Marks only for the Permitted Use and in accordance with the Permitted Use Terms.

2.2 The LME hereby expressly reserves any and all rights (including Intellectual Property Rights), licences and permissions in and to the LME Data and the Trade Marks, other than those limited rights explicitly licensed in accordance with Clause 2.1.

2.3 Unless explicitly licensed via the Permitted Use Terms or another agreement in writing between the Licensee and the LME, the Licensee shall not:



- (a) remove the Trade Marks from the Data or alter them (unless not practicable to display the Trade Marks and the Data together);
- (b) use the Trade Marks in conjunction with any other mark, name, logo, symbol or device;
- (c) use the Trade Marks other than in conjunction with the Data to which they relate;
- (d) use the Trade Marks in such a way as to damage the goodwill or reputation attaching to such Trade Marks or the name of the LME or a Third Party Licensor (as applicable), or to otherwise prejudice the validity or enforceability of any such Trade Marks;
- (e) permit access to, distribute, sub-licence or publish the Data or Trade Marks to any third party;
- (f) use the Data as a Benchmark or in connection with the determination of a Benchmark or pass the Data to an Administrator in connection with the determination of a Benchmark;
- (g) Manipulate the Data in any way and/or use the Data to create any Derived Data;
- (h) use the Data or Trade Marks, or any part of them:
 - (i) for the trading, pricing, clearing or settlement of a contract or other product on an exchange or other trading platform which is not operated by the LME or its Affiliates;
 - (ii) for the trading, pricing, clearing or settlement of a contract or other product on a multilateral venue (such as a multilateral trading facility), without the express written permission of LME;
 - (iii) in any manner which may be directly or indirectly competitive with the operations of LME;
 - (iv) in breach of the Regulations or other applicable laws or regulations;
 - (v) for any unlawful purpose; or
 - (vi) in any way that may in the LME's absolute opinion be considered to bring the LME, its Affiliates, the Data and/or the Trade Marks into disrepute.

3. LICENSEE OBLIGATIONS

- 3.1 The Licensee is responsible for the installation, operation and maintenance of telecommunication lines, equipment, software and other arrangements necessary for the Licensee to receive the Licensed Data from the LME.
- 3.2 The Licensee shall procure and ensure the Licensee Personnel's compliance with the terms of this Agreement, and shall be entirely liable and responsible for any non-compliance and loss relating to such non-compliance (such being considered a breach by the Licensee).



4. TERM

- 4.1 The Agreement comes into effect on the Effective Date and shall continue until the end of the Initial Term. On the expiry of the Initial Term the Agreement shall continue for each Renewal Term, unless earlier terminated by either Party in accordance with the Agreement.

5. FEES

- 5.1 In consideration of granting the Licence, the Licensee shall pay to the LME, such Fees determined by the Order Form and the Price List.
- 5.2 All payments made by the Licensee under this Agreement shall be made in full, without any deduction, withholding, set-off or counterclaim (other than any deduction or withholding of tax as required by law). All Fees shall be exclusive of any applicable taxes including VAT or local taxes arising from the Agreement, for which the Licensee shall remain liable. The Licensee agrees to pay all bank charges relating to any payment due to the LME.
- 5.3 Where any amount due to the LME remains unpaid, without prejudice to any other right or remedy, the LME may charge interest at an annual rate of 4% above the base rate of Lloyds Bank PLC calculated on a daily basis in respect of any amount which is overdue and remains unpaid, and where applicable may charge the Licensee for the LME's reasonable expenses of collection (including but not limited to, lawyer's and experts' charges as well as court costs).
- 5.4 All Fees and related payments made or to be made by the Licensee under this Agreement are non-refundable once made.
- 5.5 The LME may add to or change the Fees payable for the Licence (as specified in the Price List) or any of its pricing policies as notified to the Licensee from time to time upon the provision of at least sixty (60) days' written notice, with changes to be effective on the first day of the next Renewal Term (or such other date as specified in the written notice). In the event that Licensee does not accept the changes to the Price List and/or LME's pricing policies its sole remedy shall be termination of the Agreement in accordance with Clause 14.3.
- 5.6 The LME may at any time set-off any Fees owed by the Licensee to the LME against any amounts owed by the LME to the Licensee, whether such amount is a present debt or will arise in the future, and whether or not such amount arises under this Agreement. Any exercise by the LME of its rights under this Clause 5.6 shall not limit or affect any other rights or remedies available to it under the Agreement or otherwise.

6. CONFIDENTIALITY

- 6.1 Each Party acknowledges that Confidential Information of the other Party may be disclosed to it under the Agreement. Subject to the right of the Licensee to use the Licensed Data and Trade Marks in accordance with the Licence, each Party undertakes to hold all Confidential Information of the other Party or that of a Third Party Licensor in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of the Agreement. This obligation survives termination or expiry of the Agreement for five (5) years after such date.
- 6.2 The Parties undertake to ensure that their Affiliates, employees, subcontractors and agents comply with this Clause 6.



- 6.3 The obligations under Clauses 6.1 and 6.2 do not apply to Confidential Information (excluding the Data and Trade Marks) which:
- (a) at the time of disclosure by the disclosing party, is already in the public domain through no fault by or on behalf of the receiving party (and in the case of the Licensee, by or on behalf of the Licensee Personnel);
 - (b) the disclosing party has confirmed to the other in writing is not confidential;
 - (c) is already lawfully possessed by the receiving party without any restrictions on use or disclosure on use prior to receiving it from the disclosing party;
 - (d) is obtained subsequently by the receiving party from a third party without any restriction on use or disclosure and such third party is in lawful possession of the Confidential Information and not in violation of any obligation to maintain the confidentiality of the Confidential Information;
 - (e) the Licensee has been granted an express right to disclose under the terms of the Licence; or
 - (f) is required to be disclosed by legal or regulatory authorities.
- 6.4 All documents, materials and other items (including items in electronic form), and any Intellectual Property Rights therein, provided by a Party to the other containing Confidential Information of the first mentioned Party shall remain the absolute property of such Party.
- 6.5 Each Party shall at all times maintain documents, materials and other items (including items in electronic form) containing Confidential Information of the other Party and any copies thereof, in a secure fashion by taking reasonable measures to protect them from theft and unauthorised copying, disclosure and without prejudice to the foregoing shall exercise at least the same degree of care to safeguard and prevent unauthorised disclosure and/or use of the Confidential Information of the other Party as it exercises in respect of its own confidential material of like importance.
- 6.6 Subject to Clause 6.7 no public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior written consent of the other. Such consent will not be unreasonably withheld.
- 6.7 Either Party may make or issue a public announcement, press release, communication or circular concerning the content of this Agreement to the extent required by law or any securities or investment exchange or competent regulatory or competent governmental body to which that Party is subject or submits.
- 6.8 Without prejudice to any other rights or remedies, the Licensee acknowledges and agrees that damages may not be an adequate remedy for any breach by the Licensee of the Licence or this Clause 6 and that the LME shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the Licence or this Clause 6 and no proof of special damages shall be necessary for the enforcement of the rights under this Agreement.



7. WARRANTIES

- 7.1 The LME warrants, represents and undertakes that it has all rights, authority and licences to permit the use of the LME Data by the Licensee in accordance with the Agreement.
- 7.2 The Licensee warrants, represents and undertakes that:
- (a) it has full power and authority to enter into and perform this Agreement and that its entry into and performance of this Agreement will not infringe the rights of any third party or cause it to be in breach of any obligations to a third party;
 - (b) it shall not, during the term of this Agreement, enter into any contract or accept any obligation that is inconsistent or incompatible with its obligations under this Agreement;
 - (c) appropriate security systems and procedures are maintained in order to prevent unauthorised access or damage to any Data and networks upon which such Data is transmitted, in accordance with Best Industry Practice and the LME Policy;
 - (d) its IT or other systems are designed, maintained and upgraded at all times so as to minimise the risk of attack by Malicious Software;
 - (e) it shall install, at least in accordance with Best Industry Practice, its own physical and software security systems to protect its systems, in particular a firewall securing all information and telecommunications systems from the intrusion of third parties, not authorised under this Agreement to access Data;
 - (f) at all times it shall have in place technical and organisational measures at least in line with Best Industry Practice to prevent unauthorised access to and use of the Data; and
 - (g) its access and use of the Licensed Data is in compliance with all applicable laws and regulations.
- 7.3 The Licensee hereby acknowledges and agrees that, subject to Clause 7.1, the Licensed Data is provided "AS IS" and on an "AS AVAILABLE" basis. The LME does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Licensed Data. No responsibility is accepted by or on behalf of the LME or any Third Party Licensor for any errors, omissions, or inaccuracies in the Licensed Data or any interruptions in the delivery of the Licensed Data. Neither the LME nor any Third Party Licensor accepts any liability for the results of any acts or omissions taken on the basis of the Licensed Data.
- 7.4 Except as explicitly stated to the contrary in the Agreement, the Licensee hereby acknowledges and agrees that all warranties, representations, undertakings, terms and conditions, whether express or implied by statute, common law or otherwise, with respect to the Licensed Data, including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy are excluded from the Agreement, to the maximum extent that they may be excluded as a matter of law.
- 7.5 In the event of any claim or proceeding relating to the Third Party Data or Third Party Trade Marks, the Licensee agrees to co-operate with the LME and the Third Party Licensor to



facilitate such a defence or other steps taken by the LME or the Third Party Licensor in connection with such a claim.

- 7.6 The Licensee warrants and represents that it shall deal with the LME openly and honestly and all information relating to it and the Licensee's Affiliates, and the information submitted to the LME otherwise in relation to this Agreement is true, accurate, complete and up to date.

8. LIMITATION OF LIABILITY AND INDEMNITIES

- 8.1 The LME does not exclude or in any way limit its liability for:

- (a) fraud, death or personal injury caused by LME's negligence; and/or
- (b) any liability to the extent the same may not be excluded or limited as a matter of law.

- 8.2 The Licensee hereby acknowledges and agrees that the Third Party Data is provided in accordance with the terms (if any) of the applicable Third Party Licensor and the LME accepts no responsibility or liability for the Third Party Data.

- 8.3 Subject to Clause 8.1, the LME shall not be liable to the Licensee, under or in connection with the terms of the Agreement for any and all of the following, howsoever arising, whether such loss or damage was foreseeable or in the contemplation of the Parties to the Agreement and whether directly or indirectly arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise management time; trading losses; loss of income; loss of actual or anticipated profits; loss of business; loss of contracts; loss of goodwill or reputation; wasted expenditure; loss of opportunity; loss of anticipated savings; loss of, damage to or corruption of data; and/or indirect or consequential loss or damage of any kind.

- 8.4 Subject to Clauses 8.1, 8.3 and 8.5, the LME's entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity (excluding the indemnity contained at Clause 9.1.) or otherwise to the Licensee and/or any other person in respect of any claims or Losses of any nature, arising directly or indirectly, from the Agreement shall be limited in respect of all incidents or series of incidents occurring in any calendar year, and will not exceed the aggregate Fees paid by the Licensee during the Initial Term or relevant Renewal Term (as applicable) in which the claim arose.

- 8.5 Subject to Clauses 8.1 and 8.3, the LME's entire liability howsoever arising as a result of the indemnity under Clause 9.1 shall be limited in respect of all incidents or series of incidents arising out of the same circumstances or claim, to 300% of the Fees paid by the Licensee during the 12 month period immediately preceding the event giving rise to the liability.

- 8.6 The Licensee hereby acknowledges and agrees that it shall bring any claim arising under or relating to the Agreement (including any claim under Clause 9) within two (2) years from the date of the claim arising, or if later, within two (2) years from the date the Licensee first becomes aware of the matters leading to the claim, and failure by the Licensee to do so shall result in any such claim automatically and irrevocably expiring.

- 8.7 The Licensee shall indemnify and hold harmless, on demand, the LME and its respective officers, directors, employees, agents and representatives from and against any Losses arising out of or related to or in connection with:

- (a) any breach of the Agreement by the Licensee or its Affiliates and its or their Personnel; and/or



- (b) a claim brought against the LME as a result of any misrepresentation of the Data by the Licensee or its Affiliates and its or their Licensee Personnel.

9. INTELLECTUAL PROPERTY RIGHTS

- 9.1 The LME will indemnify the Licensee and their respective officers, directors, employees, agents and representatives from and against any Losses arising out of or related to or in connection with a claim brought directly against the Licensee that the use of the LME Data, as permitted to be used by the Licensee under this Agreement infringes the Intellectual Property Rights of any third party.
- 9.2 The indemnity in Clause 9.1 is conditional upon the Licensee:
 - (a) carrying out all reasonable actions to mitigate such Losses;
 - (b) notifying the LME in writing within 14 days of:
 - (i) the Licensee receiving notice of a such a claim; or
 - (ii) the Licensee becoming aware of any circumstances that could reasonably result in such a claim arising;
 - (c) the Licensee Personnel or any of the Licensee's Affiliates or any third party acting on behalf of the same not making any admission or agreement to settle or compromise such claim or take any action relating to such claim prejudicial to the LME's defence of the claim without the LME's prior written consent;
 - (d) promptly giving the LME express authority to conduct all negotiations and litigation, and at the LME's own expense defend or settle claims brought against the Licensee and indemnified by the LME in accordance with Clause 9.1 provided that the LME shall not agree a settlement in respect of sums due by the Licensee in excess of the sums set out in Clause 8.5 without the Licensee's prior written consent; and
 - (e) co-operating and providing the LME with all available information and assistance as the LME may reasonably require, at the LME's expense (excluding legal fees), to facilitate any such defence or other steps taken by the LME in connection with such claim.
- 9.3 If any claim as detailed in Clause 9.1 is made, or in the LME's reasonable opinion is likely to be made, against the Licensee, the LME may as its sole option and expense:
 - (a) procure for the Licensee the right to continue to use the LME Data (or any part thereof) in accordance with the terms of this Agreement;
 - (b) modify the LME Data so that it ceases to be infringing;
 - (c) replace the LME Data with non-infringing LME Data; or
 - (d) terminate this Agreement immediately by notice in writing to the Licensee and refund any Fees paid by the Customer as at the date of termination (less a reasonable sum in respect of the Licensee's use of the LME Data to the date of termination) on return of the LME Data.



- 9.4 Subject to the limited rights granted to the Licensee under the Licence, the Licensee acknowledges and agrees that all rights including Intellectual Property Rights in and to the Licensed Data and the Trade Marks are the valuable property of the LME or its licensors, and shall remain at all times vested in the LME or its licensors (as applicable).
- 9.5 If at any time the Licensee becomes aware of any misuse of the Data or the Trade Marks by any person, including the Licensee Personnel, it shall promptly inform the LME of such misuse and at the LME's request and expense take all reasonable steps necessary to assist the LME or its licensors in protecting and enforcing its Intellectual Property Rights in the Data or Trade Marks.
- 9.6 This Agreement does not transfer any Intellectual Property Rights from the LME to the Licensee, or otherwise give any right or permission to use any Intellectual Property Rights, save those rights and permissions which are expressly identified herein.

10. RECEIPT OF DATA FROM THIRD PARTY SOURCES

- 10.1 Where the Licensee receives Data from a Third Party Source:
- (a) the Licensee must obtain prior written permission from the LME in order to use the Licensed Data in accordance with this Agreement;
 - (b) the Licensee is responsible for the installation, operation and maintenance of telecommunication lines, equipment, software and other arrangements necessary for the Licensee and the Licensee's Affiliates to receive the Licensed Data from such Third Party Source;
 - (c) the Licensee hereby acknowledges that the LME may at any time terminate the supply of data to any Third Party Source and where the Licensee receives the Licensed Data from such Third Party Source, the Licensee agrees that the LME owes no duty to the Licensee or any of the Licensee Personnel, the Licensee's Affiliates under the Agreement; and
 - (d) the LME is not responsible for and makes no representations or warranties regarding any services or the Licensed Data that (i) the Licensee obtains from a Third Party Source; (ii) the LME makes available from a Third Party Source.

11. UNAUTHORISED DISTRIBUTION

- 11.1 Subject to any other agreement between the LME and the Licensee to the contrary, and without prejudice to any other rights or remedies that the LME may have under the Agreement or otherwise, in the event that the Licensee enables a Recipient to utilise the Data or Trade Marks for a purpose that is not permitted by the Licence:
- (a) the Licensee shall be liable to the LME for an amount equal to the Fees to which the LME would have been entitled had there been in place appropriate agreements with each applicable party with the LME for the period during which the Recipient(s) had access to the Data (or, if no reliable reporting on the use of Data is available, the LME shall be entitled to estimate the period and corresponding amount in accordance with its reasonably exercised discretion);



- (b) the Licensee shall be liable to the LME for an amount equal to the lost business opportunities, including but not limited to lost licence fees, suffered by the LME as a result of the breach;
- (c) the Licensee shall account to the LME for the profits made by the Recipients arising from or connected to the breach; and/or
- (d) the LME may, at its discretion, request that the Licensee take necessary steps to ensure such Recipients cease all access, use and distribution of the Data. The Licensee shall comply with such request, at its own cost, on the date specified by the LME or within two (2) Business Days of receipt of such request (whichever is the latter).

11.2 If the Licensee becomes aware of any actual or suspected use of the Data that would amount to a contravention of any of the provision of this Agreement (including but not limited to actual or suspected unauthorised third party access to the Data or use of the Data) the Licensee shall:

- (a) within five (5) Business Days of becoming aware of the same notify the LME and provide all details reasonably required by the LME to understand and address the issues; and
- (b) on request by the LME either:
 - (i) immediately cease supplying the Data to the applicable Recipients until further notice from the LME; or
 - (ii) otherwise prevent any further unauthorised receipt, access, use or supply of the Data by any such Recipient; and
- (c) if not able to comply with Clause 11.2(b) within five (5) additional Business Days of receipt of the request from the LME under Clause 11.2(b) cooperate and assist the LME (at the Licensee's own cost) with any action or proceedings undertaken by the LME to prevent any further unauthorised receipt, access, use or distribution of the Data by any such Recipient.

12. AUDIT

12.1 The Licensee shall comply with the relevant Permitted Use Terms regarding audits.

12.2 Notwithstanding Clause 12.1 the Licensee shall (unless otherwise instructed in writing by the LME) keep complete, accurate and up-to-date records relating to the use and distribution of the Licensed Data for a minimum of three years from the date of creation, sufficient to demonstrate compliance with the Agreement and to identify all Fees payable to the LME under the Agreement.

12.3 The LME may request at any time, and the Licensee will within 30 days procure, a senior manager of the Customer to represent, guarantee and warrant in writing the Licensee's compliance with the terms of the Agreement.

12.4 The LME shall be entitled to audit the Licensee as follows:



- (a) once every year unless the Licensee is in breach or suspected breach of the Licence or where an audit is required by any Regulator in which case there shall be no restriction on the number of audits; or
 - (b) upon the provision of at least thirty (30) days' written notice (but without notice in the case of a breach or suspected breach of the Licence or where required by any Regulator at any time during the Term of the Agreement) and for a period of six (6) years following termination or expiry of the Agreement.
- 12.5 The Licensee shall permit the LME and/or its advisors and/or its Regulators and/or any third party acting on behalf of the LME to exercise the audit rights in this Clause 12.

13. CHANGES TO THE DATA

- 13.1 The LME may at its absolute discretion, add, delete or amend the Data (in whole or in part, including making changes to the format of the Data). Any such additions, deletions or amendments shall be treated as a change to the Agreement in accordance with Clause 14.2(c).
- 13.2 Where the LME informs the Licensee of a proposed change to the Data, the Licensee shall be solely responsible for:
 - (a) communicating such additions, deletions or amendments (or other changes) as applicable to all members of the Licensee Personnel who access or receive the Data from the Licensee; and
 - (b) making any required changes to its systems in order to implement the proposed additions, deletions or amendments (or other changes).
- 13.3 The LME shall not be responsible for any Losses incurred by the Licensee, as a result of the implementation of any addition, deletion or amendment (or other changes) to the Data by the LME.

14. CHANGES TO THE AGREEMENT

- 14.1 The LME reserves the right to modify or update the terms of the Agreement at any time for any reason without seeking the prior consent of the Licensee.
- 14.2 Where a proposed change to the Agreement is made:
 - (a) in connection, for whatever reason, with a change in any applicable law or regulation, the LME shall not be required to give the Licensee prior notice of such change but shall apply its reasonable endeavours to give as much notice as is practicable in the circumstances;
 - (b) to the Fees, Clause 5.5 shall apply; or
 - (c) other than in connection with Clauses 14.2(a) or 14.2(b), the LME shall use reasonable endeavours to notify the Licensee of the proposed change at least sixty (60) days before such change takes effect. The LME may provide less notice if the LME determines that it is not reasonably possible to give at least sixty (60) days' notice.



- 14.3 If the Licensee objects to a material change notified by the LME in accordance with Clause 14.2, the Licensee shall be entitled to terminate this Agreement with effect from the day the change comes into effect by the provision of at least thirty (30) days' prior written notice (or if less than thirty (30) days' notice of a change is given by the LME under Clause 14.3, by the provision of as much notice as is practicable in the circumstances).

15. DATA PROTECTION

For the purposes of this Clause 15, the terms "**processed**", "**data subjects**", "**data controller**", "**controller**", and "**personal data**" shall have the meanings given to them in the applicable Data Protection Legislation.

- 15.1 In relation to the Parties' rights and obligations under this Agreement, the Parties agree that each of the LME and the Licensee are data controllers in relation to the personal data supplied by the Licensee to the LME for the purposes of the Agreement. For the avoidance of doubt the Parties will not be regarded as acting as joint controllers.
- 15.2 The LME and Licensee each warrant that they will each duly observe all their obligations under the applicable Data Protection Legislation which arise in connection with the performance of this Agreement, and that they shall not, in respect of personal data to be processed under or in connection with this Agreement, do any act or make any omission which puts the other Party in breach of its obligations under the Data Protection Legislation.
- 15.3 At the LME's request the Licensee will supply the following personal data relating to each Recipient to the LME and the Licensee warrants that all such personal data shall be accurate and up to date:
- (a) name of contact within the organisation;
 - (b) work address;
 - (c) job title;
 - (d) work phone number;
 - (e) mobile phone number;
 - (f) email address; and
 - (g) any other data reasonably requested by the LME in writing.
- 15.4 The Licensee warrants that it will provide appropriate notice in accordance with the applicable Data Protection Legislation to all data subjects whose personal data it transfers to the LME pursuant to this Agreement. The Parties may agree suitable wording for such notice but it shall as a minimum include information that the Licensee will be sharing their personal data with the LME for the purposes of this Agreement.
- 15.5 In the event that personal data supplied as part of this Agreement is to be transferred outside of the United Kingdom (UK) or the European Economic Area (EEA), both parties warrant that that they have adequate safeguards in accordance with the Data Protection Legislation for such transfers.
- 15.6 The Licensee acknowledges and agrees to the LME recording telephone calls between personnel engaged by the Licensee and the LME's personnel and that such recordings or



transcripts of such recordings may also be provided to any affiliate of the LME, any governmental or international agencies, investment exchanges, any court, regulatory or enforcement organisations in such manner as the LME sees fit.

16. TERMINATION

- 16.1 The Parties may terminate this Agreement pursuant to the applicable section of Schedule 2 (*Permitted Use Terms*),
- 16.2 Notwithstanding anything else contained in this Agreement, the LME may suspend the performance of or terminate this Agreement (including the Licence) immediately on giving written notice to the Licensee if:
- (a) the Licensee fails to pay any Fees and/or related payments due to the LME in accordance with the terms of this Agreement;
 - (b) the Licensee is subject to a change of Control (excluding circumstances where such change of Control is to an Affiliate of the Licensee);
 - (c) the Licensee commits any material breach (including repeated breaches of the terms of this Agreement, where each breach in itself is not material but which when taken in the aggregate constitute a material breach) of any term of this Agreement, or in the case of a breach which is not material and which is capable of being remedied, has failed to remedy the breach within thirty (30) days after the LME has requested the Licensee in writing to do so;
 - (d) the Licensee has a receiver or administrative receiver appointed over it or over any part of its undertaking or assets or a resolution is passed for winding-up (except for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or if a court of competent jurisdiction makes an order to that effect, or if the Licensee becomes subject to an administration order, or if it enters into any voluntary arrangement with its creditors, or if any similar process to any of the above is begun in any jurisdiction, or if the Licensee ceases or threatens to cease to carry on business;
 - (e) the LME is in its reasonable opinion required to do so by applicable law or regulation;
 - (f) the LME determines at its sole discretion to cease providing the Data (wholly or in part) to its customers generally; or
 - (g) the Licensee is in breach of the Licence and/or Clauses 2, 7, 11, 12 and 19.1.
- 16.3 Following termination or expiry of the Agreement, the Licensee shall (unless otherwise explicitly permitted by a separate written agreement with the LME):
- (a) immediately cease to use the Licensed Data for such purposes as permitted under this Agreement, or any of the LME's Confidential Information in any way;
 - (b) pay all outstanding Fees in connection with the applicable period prior to termination of the Agreement within thirty (30) days of the date of termination or expiry; and
 - (c) at the LME's request either return, or expunge, all Confidential Information, data (including the Licensed Data, information, documents and other materials and items provided to it in connection with this Agreement) and any copies or materials derived directly or indirectly from the same.



- 16.4 The Licence and all other rights granted to the Licensee under or in connection with the Agreement shall terminate automatically with effect on and from termination or expiry of the Agreement. Termination or expiry of this Agreement shall not affect the accrued rights and/or liabilities of either Party arising out of this Agreement as at the date of termination and all clauses which are expressed to survive this Agreement shall remain in full force and effect.
- 16.5 Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Agreement shall remain in full force and effect, including Clauses 6 (*Confidentiality*), 8 (*Limitation of liability and indemnities*), 9 (*Intellectual Property Rights*), 12 (*Audit*), 16 (*Termination*), 17 (*General*), 18 (*Notices*), 19 (*Fraud, bribery and corruption*) and 20 (*Governing law and jurisdiction*).

17. GENERAL

- 17.1 Each Party shall, at the request of the other Party and its own cost, do (and use reasonable endeavours to procure that others do) everything necessary to give full effect to this Agreement.
- 17.2 The Licensee shall promptly inform the LME if it suspects or uncovers any breach of security, and shall use all commercially reasonable endeavours to promptly remedy such breach.
- 17.3 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.
- 17.4 This Agreement may be executed via the LME Portal or, with the express permission of LME, with handwritten signature transmitted via e-mail or facsimile, and in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same agreement.
- 17.5 The failure of either Party at any time to enforce any provision of the Agreement does not affect its right subsequent to require complete performance by the other Party.
- 17.6 This Agreement constitutes the entire agreement between the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the subject matter. Each Party acknowledges that it has not, in agreeing to enter into this Agreement, relied on any representation, warranty or undertaking not expressly incorporated in it. Each Party waives all rights and remedies which, but for this Clause 17.6 might otherwise be available to it in respect of any such representation, warranty or undertaking, provided that nothing in this Clause 17.6 shall exclude any liability for fraud.
- 17.7 Neither Party may assign any right or obligation of this Agreement without the prior written consent of the other.
- 17.8 Failure or delay by either Party to exercise any right or remedy under this Agreement will not constitute a waiver of that Party's rights or remedies.
- 17.9 Subject to Clause 14, unless otherwise provided in this Agreement, no variation or modification to this Agreement will be valid unless mutually agreed in writing and signed by authorised representatives of both Parties.



- 17.10 Nothing in this Agreement shall be deemed to constitute a partnership between any of the Parties nor constitute any Party the agent of any other Party for any purpose.
- 17.11 A person who is not a Party to the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 17.12 Neither Party shall be liable to the other for any delay or failure to fulfil any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event, provided that the party prevented, hindered or delayed in or from performing any of its obligations under this Agreement has used all reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations.
- 17.13 Either Party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a Party is unable to fulfil its obligations under this Agreement for more than forty five (45) days. Neither Party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.
- 17.14 Notwithstanding Clause 6 (*Confidentiality*), either Party may make or issue a public announcement, press release, communication or circular concerning the subject of this Agreement (i) to the extent required by law or any securities or investment exchange or regulatory or governmental body to which that Party is subject or submits or in the case of LME, any other purpose; and (ii) in the case of the Licensee, for any other reason with the prior written consent of LME, such consent not to be unreasonably withheld or delayed.

18. NOTICES

- 18.1 All notices relating to this Agreement (other than service of legal process) must be in writing and:
- (a) where provided by the Licensee, must be sent by email to:
datalicensing@lme.com;
 - (b) where provided by the LME, must be sent by registered post, e-mail or delivered in person to the Licensee's address specified in the Order Form or to such other address as may be notified by the Licensee in writing to the LME. The LME may also provide notice to the Licensee for the purposes of this Clause 18.1 by posting a notice or other alert on its website.
- 18.2 All service of legal process relating to this Agreement will be effected by registered post, or delivered in person to the addresses specified in the Order Form or to such other addresses as may be notified by either Party in writing to the other.
- 18.3 All notices will be deemed to be received on proof of delivery.

19. FRAUD, BRIBERY AND CORRUPTION

- 19.1 In the performance of its obligations under this Agreement, the Licensee undertakes to the LME that it:
- (a) will fully comply with and will procure that all Licensee Personnel fully comply with the Anti-Bribery Laws; and



- (b) will not do, or omit to do, any act that will cause the LME to be in breach of the Anti-Bribery Laws.
- 19.2 Both Parties shall notify the other immediately if it becomes aware of or reasonably has grounds for suspecting any fraudulent activity or Malpractice directly or indirectly in connection with the subject-matter of this Agreement. Failure to notify the other Party shall be deemed an irremediable material breach of this Agreement.
- 19.3 Without prejudice to any other remedy it may have, if the LME has reasonable grounds for believing that the Licensee or any Licensee Personnel has committed fraud or Malpractice directly or indirectly in connection with the subject-matter of this Agreement, the LME may, in its absolute discretion, suspend this Licence. The suspension will continue for so long as the LME deems it necessary to investigate the suspected fraud or Malpractice.
- 19.4 The Licensee shall ensure that it minimises the impact of the fraudulent activity or Malpractice upon the Licence, including through enforcement of audit and fraud provisions in its contracts with the Licensee Personnel.
- 19.5 The LME shall notify the Licensee once the LME has established that neither the Licensee nor the Licensee's Personnel were responsible for any fraud or Malpractice and shall confirm the suspension of this Licence as over as soon as practicable afterwards.

20. GOVERNING LAW AND JURISDICTION

- 20.1 This Agreement shall be governed by the laws of England and both Parties submit to the exclusive jurisdiction of the courts of England.
- 20.2 Where the Licensee is a government body or agency, a state-owned or controlled entity or an entity that is otherwise entitled to benefit from any immunity from suit or equivalent protections customarily or legally available to states or their representative bodies under the law of any jurisdiction it hereby:
 - (a) Consents generally in accordance with the State Immunity Act 1978 to the issue of any proceedings or to relief being given against it by way of injunction or order for specific performance or for the recovery of any property whatsoever, and to its property being subject to any process for the enforcement of any order or judgement or any process effected in the course of or as a result of any action *in rem*; and
 - (b) irrevocably waives and shall not claim immunity from suits and proceedings and from all forms of execution or attachment (including attachment prior to judgement and attachment in aid of execution) to which it or its property is now or may hereafter become entitled in accordance with the laws of any jurisdiction and declares that any such waiver shall be effective to the fullest extent permitted by such laws.



SCHEDULE 1

LICENSED DATA

Pre-Trade Data

A sub-set of LME Data made available by the LME, detailing orders on LME trading venues relating to tradeable instruments as specified by LME Reference Data. This constitutes the LME's pre-trade transparency data as prescribed by MiFID II / MiFIR (specifications of which may be communicated and updated from time to time).

LME Reference Data

Details of LME tradable instruments that are available to trade on LME trading platforms, as specified and required by MiFID II/MiFIR.



SCHEDULE 2

SERVICE TERMS

SECTION A

NATURAL USER

1. DEFINITIONS

- 1.1 For the purposes of this Section A of Schedule 2, the following terms shall have the meaning as set out below:

"Access ID" means the unique identifier assigned either by the LME, the Licensee, or a Third Party Source, used to administer technical control over access to the Data via display Devices.

"Device" means any device, (software) application or other method capable of accessing, receiving, processing and displaying Data including, without limitation, any listening device and any other form of audio communication, terminal or similar equipment.

"User" means a natural person permitted to access and use the Licensed Data via a Device (display only) subject to the terms and conditions of this Agreement.

"Report" means information required from the Licensee, in a format approved by the LME.

2. LICENSEE'S PERMITTED USE

- 2.1 Subject at all times to the additional provisions of this Agreement, the Licensee is only permitted to:
- (a) use the Licensed Data accessed via display Devices for limited internal business activities;
 - (b) disseminate tables, spreadsheets or hypothetical scenarios containing limited and insubstantial amounts of the Licensed Data either in hard copy form or via non computerised voice conversations in a non-continuous and ad hoc basis for the purposes of interacting with their customers as far as is necessary to carry out the Permitted Use described in 2.1(a) of this Schedule (the use described in this Clause 2.1(b) shall not be a substitute for receipt of Data that would otherwise require a licence from the LME);



- (c) back up, store and process the Licensed Data only in so far as it is necessary to carry out use as permitted by Clauses 2.1(a) and 2.1(b) of this Schedule;
 - (d) comply with the Clause 12 (*Audit*) of the LME Market Data Licence General Terms;
 - (e) facilitate internal financial record keeping in relation to use in accordance with Clauses 2.1(a) – 2.1(d) above;
 - (f) comply with the laws and regulations applicable to the Licensee.
- 2.2 The Licensee shall comply with all instructions received from the LME (including those set out in this Agreement), including in relation to use of the Trade Marks.
- 2.3 Unless explicitly set out and permitted in accordance with the Permitted Use, the Licensee shall not use the Licensed Data for any other purpose.
- 3. LICENSEE OBLIGATIONS**
- 3.1 The obligations in this Clause 3 of this Schedule apply in addition to those listed in Clause 3 of the LME Market Data Licence General Terms.
- 3.2 The Licensee shall be responsible for controlling access to the Data by the Licensee's Personnel who use the Data pursuant to this Agreement.
- 3.3 The Licensee shall ensure that it has appropriate systems, rules, procedures and policies in place to allow access to Users and to ensure Users compliance with all relevant terms of this Agreement.
- 3.4 The Licensee must maintain an up-to-date and accurate record of all Access IDs with regard to User access to Data via Devices.
- 3.5 The Licensee must not allow any third party to access the Data through the use of the Access IDs and passwords allocated to its Users in connection with this Agreement;
- 3.6 The Licensee shall install and maintain suitable control and security systems in order to prevent any unlawful use of the Data or use in violation of this Agreement.
- 3.7 The Licensee shall install its own physical and software security systems to protect its information technology equipment, in particular a firewall securing all information and telecommunications systems from the intrusion of third parties not authorised under this Agreement
- 3.8 The Licensee undertakes to comply with the requirements in relation to Reports as set out in Clause 4 and Appendix 1 to this Schedule 2.
- 4. REPORTING**
- 4.1 The Licensee must be able to produce a Report showing the total number of Devices on a per User basis.
- 4.2 The Licensee must submit their Report to the LME within fourteen (14) days following the end of the calendar month that the Report relates to and in the format described in Appendix 1 to this Schedule 2.
- 4.3 Reports submitted after this time will be invoiced based on the total number of Devices and not Users.



4.4 The LME reserves the right to charge Fees based on number of Devices reported if:

- (a) two (2) or more outstanding invoices remain unpaid;
- (b) any invoices are unpaid after 90 days from issuance;

5. AUDIT

5.1 The obligations in this Clause 5 of this Schedule apply in addition to those listed in Clause 12 of the LME Market Data Licence General Terms.

5.2 An annual audit at the Licensee's expense is required and must be submitted by December 31st of each year. The audit should cover the review of any consecutive four (4) month period of the year in which the audit is submitted in. The LME reserves the right to request an audit at any time.

5.3 To comply with Clause 5.2 above, the Licensee must submit a statement to the LME confirming compliance with the Licensee's Permitted Use and Licensee Obligations signed by the Chief Compliance Officer or equivalent compliance personnel. The audit statement must:

- (a) Verify that the Licensee has the ability to produce a Report in the format required by the LME identifying all entitled Devices and Users;
- (b) Verify that the Licensee prevents simultaneous access by the same Access ID and that sharing of usernames and passwords is not permitted;
- (c) Verify that the Licensee Reports corresponding account information of any Third Party Sources;
- (d) If a Report contains information that has been uploaded electronically, verify that this process always captures accurate Device and User information;
- (e) If Reports are captured manually, verify that the information entered is always accurate.

5.4 The LME shall be entitled to audit the Licensee as follows:

- (a) Once every year unless the Licensee is in breach or suspected breach of the Licence, or where an audit is required by any Regulator, in which case there shall be no restriction on the number of audits; or
- (b) Upon the provision of at least thirty (30) days' written notice (but without notice in the case of a breach or suspected breach of the Licence or where required by any Regulator at any time during the Term of the Agreement) and for a period of six (6) years following termination or expiry of the Agreement.

5.5 Subject to Clauses 5.6 and 5.7 below, the LME shall bear the costs of any audit conducted under Clause 5.4, save that where the audit reveals a breach of the Agreement by Licensee. In such instances, the Licensee shall instead be required to pay the cost of the audit and shall pay to LME immediately on demand any Fees identified by the audit as being overdue or outstanding. The Licensee shall be liable for all costs incurred by the LME in relation to the audit if Licensee causes cancellation or a date change after formal agreement of the audit date.

5.6 In the event that an audit reveals a lack of records or failure of internal controls, but the amount of under-reported Fees and charges cannot be established with reasonable certainty



or agreed between the Parties, the LME shall appoint an independent professional auditor to assess the amount owed to the LME. In the event of such an audit:

- (a) The LME and the Licensee agree to accept the assessment or estimate of the appointed auditor; and
- (b) The costs of the auditor will be borne by the Licensee if the audit reveals outstanding fees owed to the LME or by the LME if the audit reveals that there are no outstanding fees.

5.7 In addition to any payment of costs under Clauses 5.5, if an audit reveals an underpayment of more than 10% of the annual Fees paid by the Licensee, the Licensee shall bear the reasonable costs and expenses of that audit.

6. FEES AND PAYMENT

6.1 The obligations in this Clause 6 of this Schedule apply in addition to those listed in Clause 5 of the LME Market Data Licence General Terms.

6.2 The Fees set out in the Price List will be applied to the Licensee (by issuance of an invoice) on a monthly basis following the receipt of the Report by the LME.

6.3 Fees will be charged on a per User basis provided the Report that the Fees relate to is submitted on time and the LME is able to reconcile the Devices and Access ID's with the relevant Third Party Source's.

6.4 If there are discrepancies between a Report and the information provided to the LME by relevant Third Party Sources in relation to the Licensees access to the Licensed Data on Devices, the LME reserves the right to charge the Fees by reference to either the Licensee's Report, or the information received by relevant Third Party Sources. In this scenario the LME may also decide whether to calculate the Fees on a per User basis or per Device basis.

6.5 The Licensee acknowledges that billing under this Agreement commences from the month following the Effective Date month.

7. TERMINATION

7.1 The LME may terminate this Agreement by giving the Licensee at least thirty (30) days' notice in writing.

7.2 The Licensee may terminate this Agreement immediately on the LME Portal at any time, subject to payment of any Fees due in accordance with Clause 7.3 below.

7.3 In any given calendar year in which notice of termination is given in accordance with Clause 7.2 above, the following shall apply:

- (a) If the Licensee gives notice at least thirty (30) days before the date on which payment is due, no further Fees in respect of this Agreement shall be payable; or
- (b) If the Licensee gives notice less than thirty (30) days before the date on which payment is due, the upcoming payment for the Fees in respect of this Agreement shall be payable on the payment date in accordance with this Agreement;

7.4 Clause 7.3 shall not apply in the event of termination by the Licensee as a result of material breach by the LME.



- 7.5 Upon termination of this Agreement, the License will no longer be approved under the Natural User Licence policy and Third Party Sources will be notified as such.



SCHEDULE 3

PRICE LIST

1. DEFINITIONS

"Real Time Pre-Trade Data" means Pre-Trade Data made available at the time of transmission by the LME on a continuous basis.

2. FEES

2.1 The Fees payable by the Licensee shall be:

LME Data	Monthly Fee per User/Device (USD)
Real Time Pre-Trade Data	30

2.2 Fees shall be payable monthly in arrears. The LME will provide the Licensee with an invoice following receipt of the Report which relates to the previous month.

2.3 In accordance with the Permitted Use Terms, the LME may calculate Fees either on a per User basis or per Device basis.

