

2014 Fee Changes Summary



On November 12, 2013, CME Group announced a number of revisions to its fee policies and liquidity incentive programs which will become effective January 1, 2014, pending all relevant CFTC regulatory approvals and review periods. The following provides an overview of these fee modifications for CME, CBOT and NYMEX.

If you have any further questions with regards to these changes please contact the Fee Hotline at 312-648-5470 or efsadmin@cmegroup.com.

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CME Fee Changes

Equity Products

▪ CME Fee Schedule Modifications for Equity Standard Products

Effective **January 1, 2014**, the clearing fee rate for **Equity Standard Futures** will increase by 2.5¢ per side across all Member categories and by 5¢ per side for Non-Members and Incentive Program Participants.

The clearing fee rate for **Equity Standard Options** will increase by 1¢ per side for Non-Members.

Refer to the **clearing fee** schedule below:

OPEN OUTCRY & CME GLOBEX® CLEARING FEES				
	CURRENT Standard Size Equity Futures	**NEW** Standard Size Equity Futures	CURRENT Standard Size Equity Options	**NEW** Standard Size Equity Options
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.22	\$0.245	\$0.22	\$0.22
Rule 106.D Lessees / Rule 106.F Employees	\$0.45	\$0.475	\$0.45	\$0.45
Rule 106.R Electronic Corporate Member - Holding Member	\$0.80	\$0.825	\$0.80	\$0.80
Rule 106.R Electronic Corporate Member - Volume Incentive Program	\$0.80	\$0.825	\$0.80	\$0.80
Rule 106.H and 106.N Firms	\$0.60	\$0.625	\$0.60	\$0.60
Asian Incentive Program (AIP) Participants	\$0.80	\$0.85	\$0.80	\$0.80
International Incentive Program (IIP) Participants and International Volume Incentive Program (IVIP) Participants	\$0.80	\$0.85	\$0.80	\$0.80
Latin American Bank Incentive Program (LABIP) Participants, formerly known as South American Incentive Program (SAIP) Participants, and Central Bank Incentive Program (CBIP) Participants	\$0.80	\$0.85	\$0.80	\$0.80
Latin American Commercial Incentive Program (LACIP) Participants	\$0.80	\$0.85	\$0.80	\$0.80
Latin American Fund Manager Incentive Program (FMIP) Participants	\$0.80	\$0.85	\$0.80	\$0.80
CTA/Hedge Fund Incentive Program Participants	\$0.80	\$0.85	\$0.80	\$0.80
CBOE Members (reduced for S&P Index & E-mini/E-micro S&P only)	\$0.70/\$0.80	\$0.75/\$0.85	\$0.70/\$0.80	\$0.71/\$0.81
Customers of Member Firms (Non-Members)	\$0.80	\$0.85	\$0.80	\$0.81

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▪ CME Fee Schedule Modifications for E-mini Equity Products

Effective **January 1, 2014**, the clearing fee rate for **E-mini Equity Futures** will increase by 1¢ per side for Non-Members and Incentive Program Participants.

Note: This change also applies to **E-micro Equity Futures** and **USD Ibovespa Futures**.

Refer to the **clearing fee** schedule below:

OPEN OUTCRY & CME GLOBEX® CLEARING FEES				
	CURRENT E-mini & E-micro Equity Futures	**NEW** E-mini & E-micro Equity Futures	CURRENT USD Ibovespa Futures	**NEW** USD Ibovespa Futures
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.095	\$0.095	\$0.095	\$0.095
Rule 106.D Lessees / Rule 106.F Employees	\$0.21	\$0.21	\$0.21	\$0.21
Rule 106.R Electronic Corporate Member - Holding Member	\$0.39	\$0.39	\$0.39	\$0.39
Rule 106.R Electronic Corporate Member - Volume Incentive Program	\$0.49	\$0.49	\$0.49	\$0.49
Rule 106.H and 106.N Firms	\$0.39	\$0.39	\$0.39	\$0.39
Asian Incentive Program (AIP) Participants	\$0.39	\$0.40	\$0.39	\$0.40
International Incentive Program (IIP) Participants and International Volume Incentive Program (IVIP) Participants	\$0.39	\$0.40	\$0.39	\$0.40
Latin American Bank Incentive Program (LABIP) Participants, formerly known as South American Incentive Program (SAIP) Participants, and Central Bank Incentive Program (CBIP) Participants	\$0.39	\$0.40	\$0.39	\$0.40
Latin American Commercial Incentive Program (LACIP) Participants	\$0.39	\$0.40	\$0.39	\$0.40
Latin American Fund Manager Incentive Program (FMIP) Participants	\$0.39	\$0.40	\$0.39	\$0.40
CTA/Hedge Fund Incentive Program Participants	\$0.39	\$0.40	\$0.39	\$0.40
CBOE Members (reduced for S&P Index & E-mini/E-micro S&P only)	\$0.34/\$0.39	\$0.35/\$0.40	\$0.39	\$0.40
Customers of Member Firms (Non-Members)	\$0.39	\$0.40	\$0.39	\$0.40

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Also effective **January 1, 2014**, the Globex fee rate for **E-mini Equity Futures and Options** will increase by 0.5¢ for Members and certain Non-Member categories.

Refer to the **Globex fee** schedule below:

CME GLOBEX FEES				
	CURRENT E-mini Equity Futures	**NEW** E-mini Equity Futures	CURRENT E-mini Equity Options	**NEW** E-mini Equity Options
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.25	\$0.255	\$0.25	\$0.255
Rule 106.D Lessees / Rule 106.F Employees	\$0.25	\$0.255	\$0.25	\$0.255
Rule 106.R Electronic Corporate Member - Holding Member	\$0.10	\$0.105	\$0.05	\$0.055
Rule 106.R Electronic Corporate Member - Volume Incentive Program	\$0.15	\$0.155	\$0.05	\$0.055
Rule 106.H and 106.N Firms	\$0.10	\$0.105	\$0.05	\$0.055
Asian Incentive Program (AIP) Participants	\$0.36	\$0.36	\$0.05	\$0.055
International Incentive Program (IIP) Participants and International Volume Incentive Program (IVIP) Participants	\$0.10	\$0.10	\$0.05	\$0.055
Latin American Bank Incentive Program (LABIP) Participants, formerly known as South American Incentive Program (SAIP) Participants, and Central Bank Incentive Program (CBIP) Participants	\$0.36	\$0.36	\$0.05	\$0.055
Latin American Commercial Incentive Program (LACIP) Participants	\$0.75	\$0.75	\$0.16	\$0.160
Latin American Fund Manager Incentive Program (FMIP) Participants	\$0.36	\$0.36	\$0.05	\$0.055
CTA/Hedge Fund Incentive Program Participants	\$0.75	\$0.75	\$0.16	\$0.160
CBOE Members (reduced for S&P Index & E-mini/E-micro S&P only)	\$0.75	\$0.75	\$0.16	\$0.160
Customers of Member Firms (Non-Members)	\$0.75	\$0.75	\$0.16	\$0.160

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▪ CME E-mini Equity Volume Discount Modifications

Effective **January 1, 2014**, the **E-mini Equity** volume discount calculations will be adjusted as follows:

- Volume accumulations will now be aggregated **across clearing/billing firms** instead of within a single clearing/billing firm.
- The E-mini **Options** volume discount will now **include spread transactions** (spread transactions continue to be excluded for E-mini Futures).
- Individual and Firm volume thresholds and discount levels will be adjusted.

Refer to the **volume discount** schedules below:

CURRENT:

Equity Index Futures - Individual Threshold			Equity Index Futures - Firm Threshold		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount
0 to 150	\$0.25	None	0 to 3,000	\$0.25	None
151 to 1,500	\$0.065	\$0.185	3,001 to 30,000	\$0.065	\$0.185
1,501 to 15,000	\$0.025	\$0.225	30,001 to 100,000	\$0.025	\$0.225
Over 15,000	\$0.00	\$0.25	Over 100,000	\$0.00	\$0.25

Equity Index Options - Individual Threshold			Equity Index Options - Firm Threshold		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount
0 to 800	\$0.25	None	0 to 1,600	\$0.25	None
801 to 2,500	\$0.065	\$0.185	1,601 to 5,000	\$0.065	\$0.185
2,501 to 6,000	\$0.025	\$0.225	5,001 to 12,000	\$0.025	\$0.225
Over 6,000	\$0.00	\$0.25	Over 12,000	\$0.00	\$0.25

NEW:

Equity Index Futures - Individual Threshold - **NEW**			Equity Index Futures - Firm Threshold - **NEW**		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount
0 to 150	\$0.255	None	0 to 3,500	\$0.255	None
151 to 1,500	\$0.07	\$0.185	3,501 to 35,000	\$0.07	\$0.185
1,501 to 15,000	\$0.03	\$0.225	35,001 to 100,000	\$0.03	\$0.225
15,001 to 16,000	\$0.005	\$0.25	100,001 to 110,000	\$0.005	\$0.25
Over 16,000	\$0.00	\$0.255	Over 110,000	\$0.00	\$0.255

Equity Index Options - Individual Threshold - **NEW**			Equity Index Options - Firm Threshold - **NEW**		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount
0 to 750	\$0.255	None	0 to 1,600	\$0.255	None
751 to 5,000	\$0.075	\$0.180	1,601 to 15,000	\$0.075	\$0.180
5,001 to 12,000	\$0.04	\$0.215	15,001 to 30,000	\$0.04	\$0.215
12,001 to 20,000	\$0.025	\$0.23	30,001 to 45,000	\$0.025	\$0.23
Over 20,000	\$0.01	\$0.245	Over 45,000	\$0.01	\$0.245

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Designated Liquidity Providers for E-Mini Equity Futures

The following modifications will also apply to the **E-mini Equity Futures** volume discount for designated Liquidity Provider firms:

- Volume accumulations will now be aggregated **across clearing/billing firms** instead of within a single clearing/billing firm.
- Liquidity Provider Firm volume thresholds and discount levels will be adjusted.

Refer to the **volume discount** schedules below:

CURRENT:

Liquidity Provider Threshold - CURRENT Equity Index Futures Only		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount
0 to 500	\$0.25	None
501 to 5,000	\$0.065	\$0.185
5,001 to 40,000	\$0.025	\$0.225
Over 40,000	\$0.00	\$0.25

NEW:

Liquidity Provider Threshold - **NEW** Equity Index Futures Only		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount
0 to 500	\$0.255	None
501 to 7,500	\$0.07	\$0.185
7,501 to 40,000	\$0.03	\$0.225
40,001 to 50,000	\$0.005	\$0.25
Over 50,000	\$0.00	\$0.255

FX Products

▪ CME FX Futures Volume Discount Modifications

Effective **January 1, 2014**, volume threshold levels will be modified for the **FX Futures** Volume Discount to reflect current liquidity levels. There are no other changes to the discount calculations.

Refer to the **volume discount** schedules below:

FX Futures CURRENT			FX Futures **NEW**		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	GBX fee Discount
0 to 5,000	\$0.25	none	0 to 6,500	\$0.25	none
5,001 to 10,000	\$0.13	\$0.12	6,501 to 15,000	\$0.13	\$0.12
10,001 to 30,000	\$0.08	\$0.17	15,001 to 32,000	\$0.08	\$0.17
30,001 to 60,000	\$0.06	\$0.19	32,001 to 65,000	\$0.06	\$0.19
Over 60,000	\$0.04	\$0.21	Over 65,000	\$0.04	\$0.21

▪ CME Fee Schedule Modification for FX Options

Effective **January 1, 2014**, the Globex fee rate for **FX Options** will increase by 10¢ per side for Non-Members, thus decreasing the discount from the standard Non-Member Globex fee rate.

Refer to the **Globex fee** schedule below:

CME GLOBEX FEES		
	CURRENT Foreign Exchange Options	**NEW** Foreign Exchange Options
Latin American Commercial Incentive Program (LACIP) Participants	\$0.50	\$0.60
CBOE Members	\$0.50	\$0.60
Customers of Member Firms (Non-Members)	\$0.50	\$0.60

Agricultural Products

▪ CME Fee Schedule Modifications for Agricultural Products

Effective **January 1, 2014**, the clearing fee rate for **CME Agricultural Futures and Options** will increase by 5¢ for Non-Members.

Refer to the **clearing fee** schedule below:

OPEN OUTCRY & CME GLOBEX® CLEARING FEES		
	CURRENT Agricultural Products	**NEW** Agricultural Products
CTA/Hedge Fund Incentive Program Participants	\$0.64	\$0.69
CBOE Members (reduced for S&P Index & E-mini/E-micro S&P only)	\$0.64	\$0.69
Customers of Member Firms (Non-Members)	\$0.64	\$0.69

Also effective **January 1, 2014**, the Globex fee rate for **CME Agricultural Futures** will increase by 9¢ for Non-Members.

Refer to the **Globex fee** schedule below:

CME GLOBEX FEES		
	CURRENT Agricultural Futures	**NEW** Agricultural Futures
CTA/Hedge Fund Incentive Program Participants	\$1.25	\$1.34
CBOE Members (reduced for S&P Index & E-mini/E-micro S&P only)	\$1.25	\$1.34
Customers of Member Firms (Non-Members)	\$1.25	\$1.34

Also effective **January 1, 2014**, the Globex fee rate for **CME Agricultural Options** will increase by 5¢ for Non-Members.

Refer to the **Globex fee** schedule below:

CME GLOBEX FEES		
	CURRENT Agricultural Options	**NEW** Agricultural Options
CTA/Hedge Fund Incentive Program Participants	\$0.65	\$0.70
CBOE Members (reduced for S&P Index & E-mini/E-micro S&P only)	\$0.65	\$0.70
Customers of Member Firms (Non-Members)	\$0.65	\$0.70

All Products

▪ **CME Fees for Exercise and Assignments**

Effective **January 1, 2014**, CME exercise and assignment policy will be adjusted such that the futures leg will be assessed the same processing fees as the options leg, consistent with current practice at all other CME Group exchanges.

Therefore, the **Future from Exercise or Assignment** will now incur the flat **\$0.05 E/A Surcharge**, as well as the **clearing fee** rate based upon product and membership status of the associated account owner to which the exercise or assignment is allocated.

Operational details of the associated changes to the Exchange Fee System Allocation screen will be provided at the November Customer Awareness Team meeting scheduled for November 21, 2013.

CBOT Fee Changes

Interest Rate Products

- **CBOT Fee Schedule Modifications for Treasury Products - Non-Member**

Effective **January 1, 2014**, the exchange fee rate for U.S. Treasury Futures traded electronically and U.S. Treasury Options traded via open auction will increase by 4¢ for Non Members.

Refer to the exchange fee schedule below:

Type	Account Owner	Platform	U.S. Treasury CURRENT		U.S. Treasury **NEW**	
			Futures	Options	Futures	Options
5	Non-Members	Open Auction	\$0.40	\$0.50	\$0.40	\$0.54
		Electronic	\$0.50	\$0.75	\$0.54	\$0.75

2014 Fee Changes Summary



▪ CBOT Fee Schedule Modifications for Treasury Products - Member

Effective **January 1, 2014**, the exchange fee rate for Member executed trades for Equity Member Individuals and Firms will increase from **\$0.05 to \$0.06** for U.S. Treasury Futures and Options.

Refer to the exchange fee schedule below:

Type	Account Owner	Trading Right of Individual Executing the Trade	Platform	U.S. Treasury CURRENT		U.S. Treasury **NEW**	
				Futures	Options	Futures	Options
INDIVIDUAL MEMBERS							
1	Individual Members	Member Account Owner	Open Auction	\$0.05		\$0.06	
			Electronic	\$0.05		\$0.06	
	Individual Delegates	Delegate Account Owner	Open Auction	\$0.20		\$0.20	
			Electronic	\$0.20		\$0.20	
EQUITY MEMBERS (Individual Equity Members, Clearing Firms and Equity Firms)							
2	Clearing Closely Held Corporate Members; Clearing Corporate Members; & Sole Proprietors		Open Auction	\$0.05		\$0.06	
	Rule 106.J Equity Closely Held Corporate Members; Rule 106.J Equity Corporate Members; Rule 106.J Equity FCMs; & Rule 106.I Affiliate Equity Member Firms (Affiliate of Clearing or Rule 106.J Equity Member)		Electronic	\$0.05		\$0.06	
	Individual Equity Members (Other Member or Delegate executing the trade)						
	Clearing FCMs		Non-Member	Electronic	\$0.15		\$0.15
	Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates						
	Rule 106.S Family of Funds Equity Member Firms - Qualifies up to six Pools/Hedge Funds; additional entities can be qualified by the registration of an additional trading right.		Member, Delegate or Non-Member	Open Auction	\$0.05		\$0.06
				Electronic	\$0.15		\$0.15

2014 Fee Changes Summary



In addition, a new progressive volume discount will be applied to the above noted Member executed trades for U.S. Treasury Futures and Options contracts that will be incurring the new **\$0.06** Exchange Fee. Refer to the volume discount schedule below:

Volume Discount Schedule					
Participants that reach a monthly ADV greater than 12,000 ADV will revert back to the current \$0.05 Exchange Fee					
Futures			Options		
Monthly Average Daily Threshold (sides)	January 1, 2014 Exchange Fee	Discount on Exchange Fee	Monthly Average Daily Threshold (sides)	January 1, 2014 Exchange Fee	Discount on Exchange Fee
0 to 12,000	\$0.06	None	0 to 12,000	\$0.06	None
>12,000+	\$0.05	\$0.01	>12,000+	\$0.05	\$0.01

Operational details for the Exchange Fee System calculations associated with this new volume discount will be provided at the November Customer Awareness Team meeting scheduled for November 21, 2013.

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Equity Products

▪ CBOT Fee Schedule Modifications for \$25 Dow Futures

Effective **January 1, 2014**, the exchange fee rate for **\$25 Dow Futures** will increase by 5¢ per side for Non-Members.

Refer to the exchange fee schedule below:

Type	Account Owner	Platform	\$25 Dow CURRENT	\$25 Dow **NEW**
			Futures	Futures
5	Non-Members	Open Auction	N/A	N/A
		Electronic	\$1.50	\$1.55

2014 Fee Changes Summary



Agricultural Products

▪ CBOT Fee Schedule Modifications for Agricultural Products

Effective **January 1, 2014**, the exchange fee rate for **Agricultural Futures and Options** will increase for Non-Members.

Refer to the **exchange fee** schedule below:

CURRENT:

Type	Account Owner	Platform	Agricultural Products	Mini-Sized	Soybean Crush	ICSO & Calendar Spread
			Futures & Options	Futures	Options	Options
5	Non-Members	Open Auction	\$0.60	\$0.40	\$6.00	\$1.20
		Electronic	\$1.75	\$0.90	N/A	\$3.50

****NEW**:**

Type	Account Owner	Platform	Agricultural Products	Mini-Sized	Soybean Crush	ICSO & Calendar Spread
			Futures & Options	Futures	Options	Options
5	Non-Members	Open Auction	\$0.65	\$0.43	\$6.00	\$1.30
		Electronic	\$1.89	\$0.97	N/A	\$3.78

NYMEX Fee Changes

Energy Products

▪ NYMEX Day Rate Increase on Core Energy Products

Effective **January 1, 2014**, the Member day rate on core Energy Future Products (**CL, HO, RB, NG**) will be increased from \$0.45 to **\$0.55**. The Member overnight rate will remain at \$0.70.

Product Details		Pit and Globex Exchange Fee			
Symbol	Product	Member Day	Member Overnight	New Member Day	Member Overnight
CL	Light Sweet Crude Oil (WTI) Futures	0.45	0.70	0.55	0.70
NG	Henry Hub Natural Gas Futures	0.45	0.70	0.55	0.70
HO	NY Harbor ULSD Futures	0.45	0.70	0.55	0.70
RB	RBOB Gasoline Futures	0.45	0.70	0.55	0.70

▪ NYMEX Give up and Transfer Fees

Effective **January 1, 2014**, a Give-Up fee of **\$0.05** and a Position Transfer and Position Adjustment fee of **\$0.10** will be charged for all Energy products. NOTE: These fees were previously waived, upon integration of NYMEX to CME Group systems.

Position Transfers and Position Adjustments:

- Transfer fees are \$0.10 per contract and are charged to both sides of the transfer. Transfer fees are capped at 25,000 positions for a maximum charge of \$2,500 per clearing firm per transfer. Transfer fees are not capped automatically; rebate requests for excess transfer fee charges must be submitted to the CME Group Exchange Fee Department (email: efsadmin@cmegroup.com)
- Position Adjustments are charged the higher of \$1.00 per adjustment or \$0.10 per contract adjusted. Position adjustment fees are capped at 50,000 positions for a maximum charge of \$5,000 per firm per day.

Give-ups:

- The \$0.05 per contract fee is charged to the Executing firm for all **firm-to-firm** give-up transactions. This fee will **not** be assessed to the initial allocation executed by a NYMEX/COMEX floor broker to a Clearing Firm when entered through the FEC Broker UI (e.g. Broker Allocation). In addition, similar to CME and CBOT products, this fee will also **not** apply if the executing firm and the claiming firm are the same.

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Metals Products

▪ COMEX Day Rate Increase on Core Metals Products

Effective **January 1, 2014**, the Member day rate on core Metals Future Products (**GC, HG, HX, L01-L31, OG PA, PAO, PL, PO, SI, SO**) will be increased from \$0.45 to **\$0.55**. The Member overnight rate will remain at \$0.70.

Product Details		Pit Exchange Fee				Globex Exchange Fee			
Symbol	Product	Member Day ¹	Member Overnight	New Member Day	Member Overnight	Member Day ¹	Member Overnight	New Member Day	Member Overnight
GC	Gold Futures	0.45	0.70 (EFS/EFP 0.85)	0.55	0.70 (EFS/EFP 0.85)	0.45	0.70	0.55	0.70
HG	Copper Futures	0.45	0.70 (EFS/EFP 0.85)	0.55	0.70 (EFS/EFP 0.85)	0.45	0.70	0.55	0.70
HX	Copper Options	0.45	0.70 (EEO 0.85)	0.55	0.70 (EEO 0.85)	0.45	0.70	0.55	0.70
L01-L31	Short-Term Gold Options	0.45	0.70 (EEO 0.85)	0.55	0.70 (EEO 0.85)	0.45	0.70	0.55	0.70
OG	Gold Options	0.45	0.70 (EEO 0.85)	0.55	0.70 (EEO 0.85)	0.45	0.70	0.55	0.70
PA	Palladium Futures	0.45	0.70	0.55	0.70	0.45	0.70	0.55	0.70
PAO	Palladium Options	0.45	0.70	0.55	0.70	0.45	0.70	0.55	0.70
PL	Platinum Futures	0.45	0.70	0.55	0.70	0.45	0.70	0.55	0.70
PO	Platinum Options	0.45	0.70	0.55	0.70	0.45	0.70	0.55	0.70
SI	Silver Futures	0.45	0.70 (EFS/EFP 0.85)	0.55	0.70 (EFS/EFP 0.85)	0.45	0.70	0.55	0.70
SO	Silver Options	0.45	0.70 (EEO 0.85)	0.55	0.70 (EEO 0.85)	0.45	0.70	0.55	0.70

In addition, the Member day rate on product **6Q** will be increased from \$0.09 to **\$0.11**. The Member overnight rate will remain at \$0.14.

Product Details		Globex Exchange Fee			
Symbol	Product	Member Day	Member Overnight	New Member Day	Member Overnight
6Q	E-mini Silver Futures	0.09	0.14	0.11	0.14

▪ COMEX Give up and Transfer Fees

Effective **January 1, 2014**, a Give-Up fee of **\$0.05** and a Position Transfer and Position Adjustment fee of **\$0.10** will be charged for all Metals products. NOTE: These fees were previously waived, upon integration of COMEX to CME Group systems.

Position Transfers and Position Adjustments:

- Transfer fees are \$0.10 per contract and are charged to both sides of the transfer. Transfer fees are capped at 25,000 positions for a maximum charge of \$2,500 per clearing firm per transfer. Transfer fees are not capped automatically; rebate requests for excess transfer fee charges must be submitted to the CME Group Exchange Fee Department (email: efsadmin@cmegroup.com)
- Position Adjustments are charged the higher of \$1.00 per adjustment or \$0.10 per contract adjusted. Position adjustment fees are capped at 50,000 positions for a maximum charge of \$5,000 per firm per day.

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Give-ups:

- The \$0.05 per contract fee is charged to the Executing firm for all **firm-to-firm** give-up transactions. This fee will **not** be assessed to the initial allocation executed by a NYMEX/COMEX floor broker to a Clearing Firm when entered through the FEC Broker UI (e.g. Broker Allocation). In addition, similar to CME and CBOT products, this fee will also **not** apply if the executing firm and the claiming firm are the same.

▪ COMEX Block Surcharge Increase

Effective **January 1, 2014**, the block surcharge on the following Metals products will be increased from \$0.10 to **\$0.25**.

Symbol	Block Surcharge	New Block Surcharge
GC	0.10	0.25
HG	0.10	0.25
OG	0.10	0.25
SI	0.10	0.25
SO	0.10	0.25