

## Special Executive Report

DATE: October 19, 2015

SER#: 7497R

SUBJECT: **New 2016 CME Group Transaction Fee Changes**

Today we are announcing a series of transaction fee schedule changes which will become effective **January 1, 2016**, pending all relevant CFTC regulatory approvals and review periods.

- Fee changes in **INTEREST RATE PRODUCTS** are as follows:
  - Non-Member 10 Year U.S. Treasury Futures Electronic Exchange Fee will increase from \$0.59 to \$0.69 (+\$0.10)
  - Non-Member U.S. Treasury Bond Futures Electronic Exchange Fee will increase from \$0.59 to \$0.74 (+\$0.15)
  - Non-Member U.S. Treasury Ultrabond Futures Electronic Exchange Fee will increase from \$0.59 to \$0.79 (+\$0.20)
  - Non-Member Blue Eurodollar Futures will be removed from the CME Eurodollar backmonth discount (Globex Fee: +\$0.30 to \$0.55)
  - Member Blue Eurodollar Futures will be removed from the CME Eurodollar backmonth discount (Globex Fee: +\$0.05 to \$0.10)
  - Member & Non-Member Block Surcharge for Interest Rate Futures & Options will increase by +\$0.10 (current surcharge is equivalent to Globex fee by membership type, new rates will vary by membership)
  - Member & Non-Member Euribor Futures Clearing & Globex Fees across all membership types will be harmonized with other CME Interest Rate Futures
- Fee changes in **EQUITY PRODUCTS** are as follows:
  - Non-Member E-Mini Equity Futures Globex Fee will increase from \$0.76 to \$0.77 (+\$0.01)
  - Member Recalibration of the Globex Fee FIRM volume discount tiers for E-mini Equity Futures and E-mini Equity Options.

E-Mini Equity Futures Tiers (FIRM)		
ADV (sides)	Rate	Discount
0 - 5,000	\$ 0.26	none
5,001 - 35,000	\$ 0.08	\$ 0.18
35,001 - 100,000	\$ 0.04	\$ 0.22
100,001 - 135,000	\$ 0.02	\$ 0.24
135,001 +	\$ 0.01	\$ 0.25

E-Mini Equity Options Tiers (FIRM)		
ADV (sides)	Rate	Discount
0 - 3,000	\$ 0.26	none
3,001 - 25,000	\$ 0.08	\$ 0.18
25,001 - 40,000	\$ 0.05	\$ 0.21
40,001 - 80,000	\$ 0.03	\$ 0.23
80,001 +	\$ 0.02	\$ 0.24

- Member Recalibration of the Globex Fee INDIVIDUAL volume discount tiers for E-mini Equity Futures and E-mini Equity Options.

E-Mini Equity Futures Tiers (INDIVIDUAL)		
ADV (sides)	Rate	Discount
0 - 150	\$ 0.26	none
151 - 1,500	\$ 0.08	\$ 0.18
1,501 - 15,000	\$ 0.04	\$ 0.22
15,001 - 16,000	\$ 0.02	\$ 0.24
16,000 +	\$ 0.01	\$ 0.25

E-Mini Equity Options Tiers (INDIVIDUAL)		
ADV (sides)	Rate	Discount
0 - 750	\$ 0.26	none
751 - 5,000	\$ 0.08	\$ 0.18
5,001 - 12,000	\$ 0.05	\$ 0.21
12,001 - 20,000	\$ 0.03	\$ 0.23
20,000 +	\$ 0.02	\$ 0.24

- Member Recalibration of the Globex Fee Firm volume discount tiers E-mini Equity Futures Liquidity Providers

E-Mini Equity Liquidity Provider Tiers (FIRM)		
ADV (sides)	Rate	Discount
0 - 750	\$ 0.26	none
751 - 7,500	\$ 0.08	\$ 0.18
7,501 - 50,000	\$ 0.04	\$ 0.22
50,001+	\$ 0.01	\$ 0.25

- Fee changes in **FOREIGN EXCHANGE** are as follows:
  - Member Adjust FX Futures Tiers to include spread transactions
- Fee changes in **AGRICULTURAL PRODUCTS** are as follows:
  - CME Ag Options Globex Fee will increase to be equivalent to CME Ag Futures across all customer types:
    - Member from \$0.25 to \$0.36 (+\$0.11)
    - Asian Incentive Program, Latin American Proprietary Trading Incentive Program, Latin American Commercial Incentive Program, Fund Manager Incentive Program, Central Bank Incentive Program and Emerging Market Bank Incentive Program - Participants from \$0.32 to \$1.01 (+\$0.69)<sup>1</sup>
    - Non-Member (including CTA/Hedge Fund & CBOE Members) from \$0.70 to \$1.34 (+\$0.64)
  - The EFP Surcharge rate for CBOT Agricultural Products will increase from \$0.85 to \$0.95 (+\$0.10)
- Fee changes in **ENERGY PRODUCTS** are as follows:
  - Member & Non-Member Set the Facilitation Fee to \$0.40 across all Energy products except the Power complex (current fee varies by subsector, majority of fees will increase from \$0.30 to \$0.40)
- Fee changes in **METALS PRODUCTS** are as follows:
  - Non-Member Increase ClearPort Options Fee from \$1.45 to \$1.55 (+\$0.10)
- Fee schedule **SIMPLIFICATION** items
  - Fac Desk Fee Unification
    - CME, CBOT and NYMEX Energy (excluding Power contracts) set to \$0.40
    - NYMEX Power contracts below \$0.02 will be increased to \$0.02
    - Metals products on NYMEX and COMEX set to \$0.50
  - Round Fractional Pricing Up to Nearest Whole Cent
    - CME Globex fees for Weather products
    - COMEX fees for Metals products
    - NYMEX fees for Henry Hub Natural Gas Last Day Physically-Delivered Futures
    - CME Clearing Fees for Equity Futures, Nikkei Futures and USD Ibovespa Futures
    - CME Clearing fees in FX E-mini & E-micro

**Please refer questions on this subject to:**

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<sup>1</sup> Subject to incentive program approvals by internal CME staff and the CFTC