
Market Data Policies Update

As an update to the notice sent November 12, 2013, we are announcing the following changes and clarifications to your market data license agreement and schedules. After further conversation with our distributors and customers, these changes are designed to ease the transition to our new market data policies. We have broadened the definition of a “Non-Professional” subscriber, provided additional clarity and some reduced price points around individual non-display usage, and created a process for grandfathered users to switch data/trading providers and maintain their status.

For existing Distributors, the following policies will be effective March 1, 2014.

Market Data Non-Professional Policy - We introduced a Market Data Non-Professional Policy, whereby a reduced rate is offered for subscribers who qualify. Pursuant to Section 12.3 of the Market Data Agreement this notice shall modify and amend the Market Data Policies, Schedule 4 Section 17 and Exhibit A to Schedule 4. The following language will be added to Non Professional definition:

Non-Professional may also include certain small business entities (limited liability companies, partnerships, trusts or corporations that are not affiliated with any entity that may be considered a Professional) whose primary business purpose is not trading and such entity must have no more than two trading terminals per Distributor per Subscriber entity (or its affiliates’) name.

A Non-Professional Subscriber must have an active futures trading account and must be viewing the data on a device capable of routing orders to Globex.

Market Data Non-Display Policy – We introduced a non-display policy, which applies to anyone accessing, processing or consuming CME Group market data for a purpose other than in support of its display or distribution. Pursuant to Section 12.3 of the Market Data Agreement this notice shall modify and amend the Market Data Policies, Schedule 4, Section 16 and Schedule 5: Fee Schedule. The following licenses and clarifications have been added for API/datafeed/open access to market data for Category A: Automated Trading System:

- **User Non-Display License** – We will be introducing a reduced rate to a Distributor that is a single user (for avoidance of doubt, this does not include a single user at a firm, but rather a single user subscriber) of non-display market data for purposes of automated trading when market data is received directly from CME Group or through an uncontrolled feed through a third party. The existing Sub-Vendor Access fee and new Category A: Automated Trading System License fee have been combined at a rate of \$375 monthly/exchange. The user is required to complete a Market Data License with CME Group and remit license fees to CME directly.
- **Managed User Non-Display** – We will be introducing a reduced rate to a subscriber that is a single user

(for avoidance of doubt, this does not include a single user at a firm, but rather a single user subscriber) of non-display market data for purposes of automated trading when they receive market data controlled through a third party provider. The provider of market data is required to have the single user complete a subscriber agreement, report Managed User Non-Display to CME, bill user reduced rate of \$170/monthly/exchange and remit back to CME.

To further clarify Category A: Automated Trading System end users who have access to real time information and to functionality provided by the Distributor via their software to use data for automated trading (such as an auto-spreader) or where the user is provided tools to create their own automated strategy, are liable for real time Subscriber fees only. Access to the display of Information and to the tools for automated trading must be controlled by the data provider, at a user/device ID level.

Schedule 4 to the MDLA has been updated with the above changes and is available from www.cmegroup.com/mdla

Market Data Trading Waiver Elimination –We have outlined the process below for Subscribers who migrate between Distributors after March 1st, 2014 through December 31st, 2015.

Subscribers who are grandfathered under the waiver, who migrate from their current trading terminal to a new Distributor after March 1st, 2014, may qualify to keep their grandfathered status. The new Distributor must complete the *Trading Waiver Subscriber Migration Request* form (attached) and submit to CME in order to maintain the Subscribers' grandfathered status through December 2014 and a reduced rate in 2015. CME reserves the right to determine if the Subscriber will keep their grandfathered status.

Existing Distributors will need to maintain their Subscriber base to identify those grandfathered into the waiver versus new migrated Subscribers. The Distributor will need to report these migrated users under the same reporting code as the grandfathered users.

For avoidance of doubt, any existing fee-liable Subscriber may not move to the waiver under the above outlined migration process after March 1, 2014. The provider must ensure that a Subscriber was not previously fee-liable under the provider's service within a 12 month period.

For more information on policies outlined above, please visit our [website FAQ](#) or www.cmegroup.com/mdla.

If you have any questions related to these changes, please contact your Account Manager or the Market Data Teams as listed below:

CME Americas Market Data Team at marketdata@cmegroup.com or 312-634-8395

CME EMEA Market Data Team at marketdataEMEA@cmegroup.com or +44 (0) 203-379-3856

About CME Group

As the world's leading and most diverse derivatives marketplace, CME Group is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort. These

products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

[Manage Subscriptions](#) | [Trademarks & Disclaimers](#) | [Privacy Policy](#) | [CME Group Site Map](#)

Futures trading is not suitable for all investors, and involves risk of loss. Futures are a leverage instrument, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures product.

CME Group is the trademark of CME Group, Inc.

The Globe logo, Globex® and CME® are trademarks of Chicago Mercantile Exchange, Inc.

CBOT® is the trademark of the Board of Trade of the City of Chicago.

NYMEX, New York Mercantile Exchange, and ClearPort are trademarks of New York Mercantile Exchange, Inc.

COMEX is a trademark of Commodity Exchange, Inc.

Copyright © 2010 CME Group. All rights reserved.

[CME Group](#)
20 South Wacker Drive
Chicago, IL 60606 USA
1-800-331-3332
1-312-930-1000
