

General

Q: What is a redistributor or quote vendor?

A: A firm officially licensed to redistribute quotes and data for Chicago Mercantile Exchange.

Q: What is a "direct" CME Group feed?

A: A firm who receives their market data by connecting directly to CME Group facilities/networks.

Q: What is the time frame for receiving a data feed approval from the CME?

A: Once CME receives payment of the Information Distribution License fee (for real time and delayed CME Distributor applicants), payment of the first months fee for S&P Index website display (where applicable for real time or delayed S&P Distributor applicants) signed copies of the redistribution agreement, and proper additional documentation, CME can issue an approval within 3-5 business days.

Q: Do Distributors have to report and pay for internal use of CME data?

A: Yes, apart from internal staff members using CME data for technical support or product development. See Schedule 4: Market Data Policies attached to the Agreement for more details.

Q: (New distributors) When should payment be made of the Information Distribution License fee?

A: Payment must be made at the time of the application. Applications received without payment will not be considered.

Q: Do products using Real Time Data in which the actual quote data is not identifiable qualify for end user fees?

A: For those distributors seeking to create original work from our real time data, from which the quotes cannot be identified or obtained through reverse engineering, payment must be made of the Intellectual Property License. At the time of application, product information must be supplied to CME Group, as eligibility and pricing for the IP license is considered on a case by case basis.

Reporting

Q: As a distributor what am I required to report to CME?

A: Distributors are required to report all use and further distribution of CME Group market data. Full details on reporting requirements, products etc can be found in Schedule 4 to the Information Distribution License Agreement, Market Data Policies.

Q: What are acceptable forms for reporting?

A: All distributors are required to report usage electronically via COWS. Formats accepted by the system include, manually entry, VRXML (CME Group business rules), VARS full inventory file and the CME Group Standard Inventory form (Excel spreadsheet provided in the system).

Q: What is COWS?

A: CME On-Line Web Reporting System or C.O.W.S. is a user friendly application used by market data distributors to manage their accounts. Distributors submit their monthly inventory files via this application are able to request electronic copies of their invoices, view their open balance, review payment history and details. Questions or concerns regarding reporting or the COWS application should be directed to cows@cme.com.

Q: How often should I send my reports via COWS?

A: Data must be a snapshot of your total inventory, taken on any day of the month as long as it is a consistent day month over month. Monthly reports must be submitted by the end of the following month (for example, January inventory must be reported by the end of February).

Q: How do I send my payments?

A: Payments should be in the form of a money order or check in US dollars. All payments should be received within thirty days of the reporting period. Money orders should be sent to:

Check Remit To:

Chicago Mercantile Exchange Inc.

Attn: Accounts Receivable

P.O. Box 70-910

Chicago, IL 60673-7672

Distributors are responsible for all transaction costs, including bank financial charges, wire fees, and all government taxes. If you wish to send a wire transfer, please contact CME directly.

Should you have any questions, please contact the Information Products Management department at (312) 634-8395 or marketdata@cme.com.