

# **Exchange Fee System (EFS) Fee Modifications - Reference Guide**

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## **Operational Summary November 2013**

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(Last Updated: 11/20/2013)

*Document is Pending all Relevant  
CFTC Regulatory Approvals and Review Periods*

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## **January 1, 2014 Transaction Fees – Pricing Overview**

On November 12, 2013, CME Group announced revisions to pricing and liquidity incentive programs effective **January 1, 2014** for all asset classes for which CME Group clears (refer to the summary chart below). This guide provides an overview of these fee modifications and the operational details for how these changes will be reflected in the Exchange Fee System.

If you have any further questions with regards to these fee modifications please contact the Fee Hotline at 312-648-5470 or [efsadmin@cmegroup.com](mailto:efsadmin@cmegroup.com)

INTEREST RATES	EQUITY	FX
<ul style="list-style-type: none"> <li>• (CBOT) Non-Member Treasury Futures exchange fee for electronic trades and Non-Member treasury options exchange fee for open outcry increased from \$0.50 to \$0.54.</li> <li>• (CBOT) Member Treasury Futures and Options exchange fee for electronic and open outcry increased from \$0.05 to \$0.06.</li> <li>• (CBOT) New progressive tier for Treasury Futures and Options for members, where fees for the first 12,000 ADV will be increased by \$0.01 to \$0.06 and revert back to the current \$0.05 above 12,000 ADV.</li> </ul>	<ul style="list-style-type: none"> <li>• (CME) Clearing fees for Equity standard futures products increased by \$0.025 across all member categories; and non-member fees increased \$0.05. Plus, equity standard options clearing fees for non-members increased \$0.01.</li> <li>• (CME) Futures Clearing Fees for E-mini, E-micro and IBovespa contracts increased by \$0.01 for non-members.</li> <li>• (CME) Globex fees for E-mini futures and options for members and certain non-member categories increased by \$0.005.</li> <li>• (CME) E-mini volume tier calculations will now allow for aggregation across clearing firms and spreads will be included in the E-mini options tiers. Thresholds and discounts have been adjusted to account for these benefits.</li> <li>• (CBOT) \$25 Dow Futures for Non-Members increased by \$0.05</li> </ul>	<ul style="list-style-type: none"> <li>• (CME) FX tier thresholds were adjusted to reflect current liquidity levels. Discounts and CME Globex fees remain unchanged.</li> <li>• (CME) FX Options non-member CME Globex Fee discount extended at \$0.40 rather than \$0.50.</li> </ul>
AGS	ENERGY/METALS	OTHER
<ul style="list-style-type: none"> <li>• (CME &amp; CBOT) General increase in rates for non-members across CME and CBOT</li> </ul>	<ul style="list-style-type: none"> <li>• Day Rate for core energy and metals products increased from \$0.45 to \$0.55. The overnight rate remains unchanged at \$0.70. Day Rate for 6Q E-mini silver options increased from \$0.09 to \$0.11. The overnight rate remains unchanged at \$0.14.</li> <li>• Firm-to-firm give up (\$0.05), position transfer fee and position adjustment fees (\$0.10) will be charged for NYMEX and COMEX products in line with existing service fees in place at CME and CBOT.</li> <li>• Block surcharge for core metals contracts increased from \$0.10 to \$0.25.</li> </ul>	<ul style="list-style-type: none"> <li>• (CME) For all CME products, the Exercise and Assignment policy was adjusted to include the futures leg that will be assessed the same processing fees as the options leg. This change is now consistent with the other CME Group product exchanges.</li> </ul>

## **Interest Rates – Pricing and Volume Discounts Modifications**

### **A. CBOT U.S. Treasury – Non Member Pricing**

Effective January 1, 2014 – Non Member transactions that incurred a \$0.50 Exchange Fee will be modified to be priced at **\$0.54** for U.S. Treasury Futures and Options (reflecting a 4¢ increase). Rate Schedule breakdown and impacted products listed below:

#### **RATE SCHEDULE**

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

#### **FUTURES – ELECTRONIC**

Non-Member Exchange Fee –~~\$0.50~~ to **\$0.54** for the following **FUTURES** products:

Exchange	Commodity Code	Fut/Opt	Product Name
CBT	17	FUT	30 YR U.S. TREASURY BOND FUTURES
CBT	21	FUT	10Y TREASURY NOTE FUTURES
CBT	25	FUT	5 YR TREASURY NOTE FUTURES
CBT	26	FUT	2 YEAR TREASURY NOTE FUTURES
CBT	3YR	FUT	3 YR U.S. TREASURY BOND FUTURES
CBT	UBE	FUT	ULTRA U.S TREASURY BOND FUTURES

#### **OPTIONS – OPEN OUTCRY (PIT)**

Non-Member Exchange Fee - ~~\$0.50~~ to **\$0.54** for the following **OPTIONS** products:

Exchange	Commodity Code	Fut/Opt	Product Name
CBT	17	OPT	30 YR U.S. TREASURY BOND OPTIONS
CBT	21	OPT	10Y TREASURY NOTE OPTIONS
CBT	25	OPT	5 YR TREASURY NOTE OPTIONS
CBT	26	OPT	2 YEAR TREASURY NOTE OPTIONS
CBT	52	OPT	30Y FLEXA U.S TREASURY BOND OPTIONS
CBT	53	OPT	US 30Y BOND EUROPEAN OPTIONS
CBT	54	OPT	10YR FLXA US TREASURY NOTE OPTIONS
CBT	55	OPT	FLEX 10 YR TREASURY NOTE OPTIONS
CBT	57	OPT	5Y TREASURY NOTE EUROPEAN OPTIONS
CBT	58	OPT	2 YR FLEXA TREASURY NOTE OPTIONS

# January 2014 – Pricing Changes



Exchange	Commodity Code	Fut/Opt	Product Name
CBT	59	OPT	2 YR TREASURY FLEX EURO OPTIONS
CBT	60	OPT	5 YR FLEXA TREASURY NOTE OPTIONS
CBT	UBE	OPT	ULTRA U.S. TREASURY BOND OPTION
CBT	UL1	OPT	ULTRA BOND WEEK 1 OPT
CBT	UL2	OPT	ULTRA BOND WEEK 2 OPTIONS
CBT	UL3	OPT	ULTRA BOND WEEK 3 OPTIONS
CBT	UL4	OPT	ULTRA BOND WEEK 4 OPTIONS
CBT	UL5	OPT	ULTRA BOND WEEK 5 OPT
CBT	US1	OPT	30 YR BOND WEEK 1 OPT
CBT	US2	OPT	30 YR BOND WEEK 2 OPT
CBT	US3	OPT	30 YR BOND WEEK 3 OPT
CBT	US4	OPT	30 YR BOND WEEK 4 OPT
CBT	US5	OPT	30 YR BOND WEEK 5 OPT
CBT	TY1	OPT	10 YR NOTE WEEK 1 OPT
CBT	TY2	OPT	10 YR NOTE WEEK 2 OPT
CBT	TY3	OPT	10 YR NOTE WEEK 3 OPT
CBT	TY4	OPT	10 YR NOTE WEEK 4 OPT
CBT	TY5	OPT	10 YR NOTE WEEK 5 OPT
CBT	FV1	OPT	5 YR NOTE WEEK 1 OPT
CBT	FV2	OPT	5 YR NOTE WEEK 2 OPT
CBT	FV3	OPT	5 YR NOTE WEEK 3 OPT
CBT	FV4	OPT	5 YR NOTE WEEK 4 OPT
CBT	FV5	OPT	5 YR NOTE WEEK 5 OPT
CBT	TW1	OPT	2 YR NOTE WEEK 1 OPT
CBT	TW2	OPT	2 YR NOTE WEEK 2 OPT
CBT	TW3	OPT	2 YR NOTE WEEK 3 OPT
CBT	TW4	OPT	2 YR NOTE WEEK 4 OPT
CBT	TW5	OPT	2 YR NOTE WEEK 5 OPT

## B. CBOT U.S. Treasury – Member Pricing

Effective January 1, 2014 - Member Execution for Equity Member Individuals and Firms will be increased from **\$0.05 to \$0.06** for U.S. Treasury Futures and Options (refer to the product listing in section A). Rate Schedule breakdown listed below:

				CURRENT		**NEW**	
Type	Account Owner	Trading Right of Individual Executing the Trade	Platform	U.S. Treasury		U.S. Treasury	
				Futures	Options	Futures	Options
1	INDIVIDUAL MEMBERS						
	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		
2	EQUITY MEMBERS (Individual Equity Members, Clearing Firms and Equity Firms)						
	Clearing Closely Held Corporate Members; Clearing Corporate Members; & Sole Proprietors	Member or Delegate	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		

## C. CBOT U.S. Treasury – Volume Discounts

Effective **January 1, 2014**, a new progressive volume tier discount will be applied to member execution for U.S. Treasury Futures and Options contracts for Equity Member Individuals and Firms that will be now incurring the **\$0.06** Exchange Fee (refer to section B for the new rate schedule). Eligible participants for the volume discounts are listed below:

<b>Eligible Participants</b>			
Account Owners whom currently are charged \$0.05, that will have a \$0.06 rate effective January 1, 2014			
Type	Platform	Execution Type	Account Owner
Individual Members (Level 1)	Open Outcry & Electronic	N/A (trading for own account)	Individual Equity Members
Equity Member (Level 2)	Open Outcry & Electronic	Member	Clearing Closely Held Corporate and Clearing Corporate Members; & Sole Proprietors
			106.J Closely Held Corporate, 106.J Corporate Members, 106.J Equity FCMs, and 106.I Affiliate Equity Member Firms
			Clearing FCMs & 106.I Membership Umbrella
Equity Member (Level 2)	Open Outcry	Member	106.S Family of Funds Equity Member Firms
			Pools/Hedge Funds that are controlled by a "Membership Umbrella" firm

<b>Volume Discount Schedule</b>					
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

### Discount Criterion:

- Progressive Monthly Average Daily Volume (ADV) discount
- Applicable Venues: Open Outcry and Electronic
- Applicable Transaction Types: Trades, Spreads, EFPs and Give Ups.
- Tier threshold levels will be determined by same account owner within a single billing/clearing firm.
- All US Treasury products qualify for the discount; but Futures and Options activity will be tiered separately when determining threshold levels.

## Equity – Pricing and Volume Discounts Modifications

### A. CME Equity Standard – Member and Non Member Pricing

Effective **January 1, 2014**, Clearing Fee Rate for CME Equity Standard **Futures** will be modified as follows:

- Increase by \$0.025 (2.5¢) per side across all Member categories
- Increase by \$0.05 (5¢) per side for Non-Members and Incentive Program Participants

Effective **January 1, 2014**, Clearing Fee Rate for CME Equity Standard **Options** will be modified as follows:

- Increase by \$0.01 (1¢) per side for Non-Members

CME CLEARING FEES (Open Outcry & CME Globex)	CURRENT Standard Size Equity Futures	<b>**NEW**</b> Standard Size Equity Futures	CURRENT Standard Size Equity Options	<b>**NEW**</b> 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)	\$0.80	\$0.85	\$0.80	\$0.80
International Incentive Program (IIP) and International Volume Incentive Program (IVIP)	\$0.80	\$0.85	\$0.80	\$0.80
Latin American Bank Incentive Program (LABIP) Participants, formerly known as South American Incentive Program (SAIP), and Central Bank Incentive Program (CBIP)	\$0.80	\$0.85	\$0.80	\$0.80
Latin American Commercial Incentive Program (LACIP)	\$0.80	\$0.85	\$0.80	\$0.80
Latin American Fund Manager Incentive Program (FMIP)	\$0.80	\$0.85	\$0.80	\$0.80
CTA/Hedge Fund Incentive Program	\$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



## B. CME E-mini Equity Futures Products – Clearing Fee Pricing

Effective **January 1, 2014**, the Clearing Fee Rate for **CME E-mini Equity Futures** will be modified as follows:

- Increase by **\$0.01** (1¢) per side for Non-Members and Incentive Program Participants

**NOTE:** This **\$0.01** increase also applies to **E-micro Equity Futures** and **USD Ibovespa Futures**

CME CLEARING FEES (Open Outcry & CME Globex)	CURRENT E-mini & E-micro Equity Futures	<b>**NEW**</b> E-mini & E-micro Equity Futures	CURRENT USD Ibovespa Futures	<b>**NEW**</b> 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)	\$0.39	\$0.40	\$0.39	\$0.40
International Incentive Program (IIP) and International Volume Incentive Program (IVIP)	\$0.39	\$0.40	\$0.39	\$0.40
Latin American Bank Incentive Program (LABIP), formerly known as South American Incentive Program (SAIP), and Central Bank Incentive Program (CBIP)	\$0.39	\$0.40	\$0.39	\$0.40
Latin American Commercial Incentive Program (LACIP)	\$0.39	\$0.40	\$0.39	\$0.40
Latin American Fund Manager Incentive Program (FMIP)	\$0.39	\$0.40	\$0.39	\$0.40
CTA/Hedge Fund Incentive Program	\$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

There are no changes to the Clearing Fee Rates for **CME E-mini Equity Options** at this time; therefore, effective January 1, 2014, Futures and Options will have different Clearing Fee rate schedules.

## C. CME E-mini Equity Futures & Options Products – Globex Fee Pricing

Effective **January 1, 2014**, Globex fee rate for **E-mini Equity Futures and Options** will be modified as follows:

- Increase by **\$0.005** (0.5¢) for Members and certain Non-Member categories.

<b>CME GLOBEX FEE</b>	<b>CURRENT E-mini Equity Futures</b>	<b>**NEW** E-mini Equity Futures</b>	<b>CURRENT E-mini Equity Options</b>	<b>**NEW** E-mini Equity Options</b>
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)	\$0.36	\$0.36	\$0.05	\$0.055
International Incentive Program (IIP) and International Volume Incentive Program (IVIP)	\$0.10	\$0.10	\$0.05	\$0.055
Latin American Bank Incentive Program (LABIP) formerly known as South American Incentive Program (SAIP) Participants, and Central Bank Incentive Program (CBIP)	\$0.36	\$0.36	\$0.05	\$0.055
Latin American Commercial Incentive Program (LACIP)	\$0.75	\$0.75	\$0.16	\$0.160
Latin American Fund Manager Incentive Program (FMIP)	\$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

## D. CME E-mini Equity Products – 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 for **Firm owned accounts** (e.g. Clearing Members, Equity Corporate Members, 106.I Members and 106.S Member Approved Funds).
- E-mini **Options** volume discount will now include **spread transactions** (spread transactions will continue to be excluded for E-mini Futures).
- Individual and Firm volume thresholds and discount levels will be adjusted as listed in the chart below.

Other operational details will remain the same:

- Globex Trades and Give-ups where the original trades were marked as Globex Trades are still eligible.
- All E-mini equity index futures and options products, *except the E-mini Nikkei 225 Yen denominated Futures (ENY)*, still qualify for the discount.
- Futures and Options volume will remain accumulated separately.
- Volume Accumulation for **Individual Participants** (Equity and Lessee (106.D) Members) will remain at the Trading Account under a single Clearing/Bill Firm. *NOTE: Joint accounts between Equity and Lessee Members will still also be eligible for the discount.*

### FUTURES

Current Volume Thresholds

Individual Threshold			Firm Threshold		
Monthly ADV Threshold (Sides)	Globex Fee	GBX fee Discount	Monthly ADV Threshold (Sides)	Globex Fee	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

### NEW VOLUME THRESHOLDS

Individual Threshold			Firm Threshold		
Monthly ADV Threshold (Sides)	Globex Fee	GBX fee Discount	Monthly ADV Threshold (Sides)	Globex Fee	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

### OPTIONS

Current Volume Thresholds

Individual Threshold			Firm Threshold		
Monthly ADV Threshold (Sides)	Globex Fee	GBX fee Discount	Monthly ADV Threshold (Sides)	Globex Fee	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 VOLUME THRESHOLDS

Individual Threshold			Firm Threshold		
Monthly ADV Threshold (Sides)	Globex Fee	GBX fee Discount	Monthly ADV Threshold (Sides)	Globex Fee	GBX fee Discount
0 to 750	\$0.255	None	0 to 1,600	\$0.255	None
751 to 5,000	\$0.075	\$0.18	1,601 to 15,000	\$0.075	\$0.18
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

## E. CME E-mini Equity Futures Volume Discount – Liquidity Providers

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

- Volume accumulations will now be aggregated across clearing/billing firms instead of within a single clearing/billing firm.
- Liquidity Provider volume thresholds and discount levels will be adjusted as listed in the chart below.

Program details that remain the same:

- Participation will continue to be based on the firm's provision of "market-making" orders against which other market participants' trade or "lift". (*Aggressor Indicator, identifies whether the trade's counterparty is on the market-making side and the market-taking, lifting or aggressor side*).
- CME Group will continue to review eligibility on a quarterly basis.
- Program Criterion will also remain the same.
  1. Trade a minimum total average daily volume of 5,000 contract sides  
**AND**
  2. 60% or greater of the firm's total futures contract volume is identified as the market-making or resting side of a trade,  
OR 40,000 or greater of the firm's total futures contract sides is identified as the market-making or resting side of a trade,  
OR be a registered participant in a CME Equity Index Future Market Maker Program.

CURRENT: Liquidity Provider Threshold Equity Index Futures Only			<b>**NEW**</b> Liquidity Provider Threshold Equity Index Futures Only		
Monthly Average Daily Volume Threshold (Sides)	Globex Fee	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	Globex Fee	GBX fee Discount
0 to 500	\$0.250	None	0 to 500	\$0.255	None
501 to 5,000	\$0.065	\$0.185	501 to 7,500	\$0.07	\$0.185
5,001 to 40,000	\$0.025	\$0.225	7,501 to 40,000	\$0.03	\$0.225
Over 40,000	\$0.000	\$0.25	40,001 to 50,000	\$0.005	\$0.25
			Over 50,000	\$0.000	\$0.255

## F. CBOT \$25 Dow Futures – Non Member Pricing Change

Effective **January 1, 2014**, the Exchange Fee rate for **\$25 Dow Futures (DO)** will increase by **\$0.05 (5¢)** per side for Non-Members. Refer to the exchange fee schedule below:

### Rate Schedule Modification

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

## **FX – Pricing and Volume Discounts Modifications**

### **A. CME FX Futures - Volume Discount Modifications**

Effective **January 1, 2014**, only the **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 schedule below for revised threshold levels.

Program details that remain the same:

- Globex Trades and Give-ups (where the original trades were marked as Globex Trades) are eligible.
- Globex Spread transactions will continue to be excluded.
- All FX futures products (*including the E-mini FX products but excluding the E-Micro FX products*) traded electronically are eligible and aggregated together for tier threshold purposes.
- Eligible Participants' (Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds) volume will continue to be aggregated by account owner and across clearing/billing firms.

<b>CURRENT: FX Futures Volume Discount</b>			<b>**NEW** FX Futures Volume Discount</b>		
<b>Monthly Average Daily Volume Threshold (Sides)</b>	<b>Globex Fee Rate</b>	<b>GBX fee Discount</b>	<b>Monthly Average Daily Volume Threshold (Sides)</b>	<b>Globex Fee Rate</b>	<b>GBX fee Discount</b>
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

### **B. CME FX Options – Non Member Globex Fee Pricing**

Effective **January 1, 2014**, the Globex fee rate for **FX Options** will increase by **\$0.10** (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:

<b>CME GLOBEX FEES</b>	<b>CURRENT Foreign Exchange Options</b>	<b>**NEW** Foreign Exchange Options</b>
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

## Ags – Pricing Modifications

### A. CME Agricultural Futures & Options – Non Member Clearing Fee Pricing

Effective **January 1, 2014**, Clearing Fee rate for **CME Agricultural Futures** and Options will increase by \$0.05 (5¢) for Non-Members. Refer to the Clearing Fee schedule below:

<b>CME CLEARING FEES (Open Outcry &amp; CME Globex)</b>	<b>CURRENT Agricultural Products</b>	<b>**NEW** Agricultural Products</b>
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

### B. CME Agricultural Futures & Options – Non Member Globex Fee Pricing

Effective **January 1, 2014**, Globex Fee rate for **CME Agricultural Futures** will increase by \$0.09 (9¢) for Non-Members. Refer to the Globex Fee schedule below:

<b>CME GLOBEX FEE - FUTURES</b>	<b>CURRENT Agricultural Futures</b>	<b>**NEW** Agricultural Futures</b>
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

Effective **January 1, 2014**, Globex Fee rate for **CME Agricultural Options** will increase by \$0.05 (5¢) for Non-Members. Refer to the Globex Fee schedule below:

<b>CME GLOBEX FEE - OPTIONS</b>	<b>CURRENT Agricultural Options</b>	<b>**NEW** Agricultural Options</b>
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

### C. CBOT Agricultural Futures & Options – Non Member Pricing

Effective **January 1, 2014**, the Exchange Fee Rate for Agricultural Futures and Options will increase for Non-Members. Rate changes vary by product grouping and platform, which is detailed in the Exchange Fee schedule listed below:

CURRENT PRICING						
Type	Account Owner	Platform	CBOT Agricultural Products Futures & Options	CBOT Mini-Sized Futures	CBOT Soybean Crush Options	CBOT ICSO & Calendar Spread Options
5	Non-Members	Open Auction	\$0.60	\$0.40	\$6.00	\$1.20
		Electronic	\$1.75	\$0.90	N/A	\$3.50
**NEW** PRICING						
Type	Account Owner	Platform	CBOT Agricultural Products Futures & Options	CBOT Mini-Sized Futures	CBOT Soybean Crush Options	CBOT ICSO & Calendar Spread Options
5	Non-Members	Open Auction	\$0.65	\$0.43	\$6.00	\$1.30
		Electronic	\$1.89	\$0.97	N/A	\$3.78



## Energy and Metals Products Changes

### A. NYMEX/COMEX – Energy & Metals Day Rate Pricing

#### NYMEX 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. Refer to the chart below.

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

#### NYMEX/COMEX METALS PRODUCTS

Effective January 1, 2014, the Member day rate on core Metals 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.

**Comex E-mini Silver Futures** (product 6Q), the Member day rate will be increased from **\$0.09 to \$0.11**. The Member overnight rate will remain at \$0.14.

Product Details			Pit Exchange Fee			Globex Exchange Fee		
Symbol	Product	DIV	Member Day	Member Overnight	NEW Member Day	Member Day	Member Overnight	NEW Member Day
GC	Gold Futures	CMX	0.45	0.70 (EFS/EFP 0.85)	0.55	0.45	0.70	0.55
HG	Copper Futures	CMX	0.45	0.70 (EFS/EFP 0.85)	0.55	0.45	0.70	0.55
HX	Copper Options	CMX	0.45	0.70 (EOO 0.85)	0.55	0.45	0.70	0.55
L01-L31	Short-Term Gold Opts	CMX	0.45	0.70 (EOO 0.85)	0.55	0.45	0.70	0.55
OG	Gold Options	CMX	0.45	0.70 (EOO 0.85)	0.55	0.45	0.70	0.55
PA	Palladium Futures	NYX	0.45	0.70	0.55	0.45	0.70	0.55
PAO	Palladium Options	NYX	0.45	0.70	0.55	0.00	0.00	0.55
PL	Platinum Futures	NYX	0.45	0.70	0.55	0.45	0.70	0.55
PO	Platinum Options	NYX	0.45	0.70	0.55	0.00	0.00	0.55
SI	Silver Futures	CMX	0.45	0.70 (EFS/EFP 0.85)	0.55	0.45	0.70	0.55
SO	Silver Options	CMX	0.45	0.70 (EOO 0.85)	0.55	0.45	0.70	0.55
6Q	E-mini Silver Futures	CMX	N/A			0.09	0.14	0.11

## NYMEX/COMEX - Day Rate Operational Details

Operational Details remain the same:

- **Qualifications for a Day Rate**
  - Pit Trade, Pit Spread, Globex Trade, Globex Spread and Give-Up Acceptances are included
  - Trades marked for Give-Ups, APS and Give-Up Offsets are excluded.
  - All ClearPort EFP, EFS, EOO and Block trades are also excluded.
  - Day Rates only apply to individual members, lessees and member firms of that product division.
- **Accumulation of Day Trades**
  - Trades are accumulated by Trade Date, Filling Firm, Main Account Number, Commodity, Fut/Opt Indicator, Contract YYYY, Contract MM, Put Call Indicator and Strike Price
- **Application of Day Rates**
  - Reduced fees will continue to be applied to an equal quantity of the Buys vs. Sells based on the accumulation noted above (e.g. same contract month on the same trade date, etc.)
  - The day trade rate is calculated at the **main account level**

## B. NYMEX/COMEX – Give-Ups, Position Transfer & Position Adjustments

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 and Metals products. NOTE: These fees have been waived since the Clearing integration of NYMEX and COMEX products.

### Give-Up Surcharge

**\$0.05** per contract fee will be applied 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.

### Position Transfers

**\$0.10** per contract will be applied 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](mailto:efsadmin@cmegroup.com))

### Position Adjustments

The higher of **\$1.00** per adjustment or **\$0.10** per contract adjusted will be applied for adjustments

Systematically Calculated -- Position adjustment fees are capped at 50,000 positions for a maximum charge of \$5,000 per firm per day.

## C. COMEX METALS – Block Surcharge Pricing

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

Symbol	Product	Division	Block Surcharge	<b>NEW</b> Block Surcharge
GC	Gold Futures	CMX	0.10	0.25
HG	Copper Futures	CMX	0.10	0.25
OG	Gold Options	CMX	0.10	0.25
SI	Silver Futures	CMX	0.10	0.25
SO	Silver Options	CMX	0.10	0.25

## OTHER – CME FUTURE FROM EXERCISE/ASSIGNMENT

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 respective **Clearing Fee** rate based upon product and membership status of the associated account owner to which the future from exercise or assignment is allocated.

### CME Future from Exercise/Assignment Allocations - Operational Details

CME Non-Trade activity (Exercise, Assignment and Delivery) will continue to be charged at the Non Member Clearing Fee rate until the firm allocates them to the appropriate underlying main and/or trading account.

With the addition of Future from Exercise and Assignment transactions, firms will not need to allocate these transactions separately within the Exchange Fee System (EFS), such that on January 1, 2014, CME allocations will be modified to mimic CBOT processing.

**What does that mean?** EFS will **systematically allocate** to the same main and/or trading account entered for an Exercise or Assignment transaction to the corresponding Future from Exercise or Assignment.

**NOTE:** All options to underlying futures for CME have a 1:1 volume ratio, so no special logic is required like we do for such products as CBOT Crush. For your reference, we will post on EFS's homepage, an updated CME commodity listing with the associated underlying future for January 1.

**New Transaction Types:** Future from Exercise and Future from Assignment will appear as new transaction types within the fee system, and will be reflective within the EFS Transaction Viewer, EFS Ad-Hoc Reports, as well as the daily extracts put on the FTP server under the Clearing Fee and E/A Surcharge fee types.