

CME GROUP – EXCHANGE FEE SYSTEM UPDATES DECEMBER 2017

Exchange Fee Information on CME Group Website

URL: <http://www.cmegroup.com/company/clearing-fees.html>

A. FEE CREDIT MODEL FOR EXCHANGE FEES

- As announced previously, CME Group is transitioning to a fee credit model for Exchange Fee discounts, to create an itemized statement for the client, rather than embedding discounts within the rate and the total fees applied.
- All incentives that are calculated within the Exchange Fee System (EFS) have been converted to this model. Therefore, all discounts are now delineated by 'Discount Description' on the **Fee Discounts Report** for each Exchange.

B. CBOT, CME AND NYMEX/COMEX FEE SCHEDULE UPDATES

❖ ACROSS EXCHANGE FEE SCHEDULE UPDATES

Expiration of Fee Incentive Programs

The following Across Exchange Fee Incentive Programs will expire December 31, 2017 and have been removed from the CBOT, CME and NYMEX/COMEX fee schedules:

CBOT, CME, NYMEX/COMEX - International Incentive Program Expirations			
PROGRAM NAME	PRODUCT SECTOR	DESCRIPTION	Expiration Date
LATIN AMERICAN COMMERCIAL INCENTIVE PROGRAM (LACIP)	Agriculture Energy Metals Foreign Exchange	Allows commercial hedgers in the Latin America region to receive discounted fees for their electronic proprietary trading of CME Group Commodity (ag, energy, metals) and CME Foreign Exchange (FX) products.	12/31/2017
LATIN AMERICAN PROPRIETARY TRADING INCENTIVE PROGRAM (LAPTIP)	All Products	Allows proprietary trading firms located in Latin America to receive discounted fees for their electronic proprietary trading of CME Group products.	12/31/2017

❖ CBOT FEE SCHEDULE UPDATES

Listing of Black Sea Wheat FOB (Platts) and Black Sea Corn FOB (Platts) Futures Contracts - Effective December 18, 2017

- Black Sea Wheat FOB (Platts) Futures – **BWF, BWH**
- Black Sea Corn FOB (Platts) Futures – **BCF, BCH**
 - CBOT Agricultural Product Fee schedule: Mini-sized Fut & Opt rates apply
 - Exchange Fees for Non-Trades (Cash Settlements) are \$2.00 per side

Extension of Fee Incentive Programs

For all programs reflected on the fee schedule that have been extended, the updated program expiration date is highlighted on the fee schedule.

❖ CME FEE SCHEDULE UPDATES

Listing of Bitcoin Futures Contract - Effective December 18, 2017

Bitcoin Futures – BTC

- CME Equity Product Fee schedule: refer to new Bitcoin Futures column
- Effective through May 31, 2018, exchange fees for Globex Spread transactions in Bitcoin Futures will be discounted 50%.
- CBOT (Full) members are eligible for the equivalent CME member rates
- Bitcoin Futures Market Maker program provides discounts to registered market makers

Extension of Fee Incentive Programs

For all programs reflected on the fee schedule that have been extended, the updated program expiration date is highlighted on the fee schedule.

Expiration of Fee Incentive Programs

The following Fee Incentive Programs will expire December 31, 2017 and have been removed from the fee schedule:

CME - Discount Program Expirations			
PROGRAM NAME	PRODUCT SECTOR	DESCRIPTION	Expiration Date
FX Volume Discounts for EFP Transactions	FX	On a tiered basis, the Exchange Fee for EFP transactions of FX Futures and Options combined will be reduced for trading volumes exceeding designated monthly average daily volume thresholds (excludes Blocks).	12/31/2017
Bloomberg Dollar Spot Index Futures	FX	All Exchange Fees	12/31/2017
FX Volatility Quoted Options	FX	Globex Exchange Fees <i>(NOTE: The waiver for the auto-hedge Futures leg associated with the Volatility-Quoted options remains)</i>	12/31/2017
CME - Market Maker and Incentive Program Expirations			
PROGRAM NAME	PRODUCT SECTOR	DESCRIPTION	Expiration Date
Livestock Options	AGRICULTURE	Globex Exchange fees discounted based on market maker rankings	12/31/2017 (discounts applied through 1/31/2018)
E-mini Russell 2000 Growth Index Futures E-mini Russell 2000 Value Index Futures	EQUITY	Globex Exchange Fees Waived	12/31/2017
Foreign Exchange Options (excluding Volatility Quoted Options)	FX	Fee credit of \$0.15 per side	12/31/2017
FX Volatility Quoted Options	FX	Globex Exchange fees waived; may also be eligible for additional fee credits if eligibility requirements are met	12/31/2017

New/Modified Fee Incentive Programs

The following Fee Incentive Programs are new, or will be modified, as noted:

CME - Market Maker and Incentive Program Modifications		
PROGRAM NAME	PRODUCT SECTOR	DESCRIPTION
Bitcoin Futures	EQUITY	Globex Exchange Fees waived; may also be eligible for additional fee credits if eligibility requirements are met. *New program effective December 18, 2017*
E-mini S&P 500 Futures E-mini Nasdaq 100 Futures E-mini Russell 1000 Index Futures E-mini Russell 2000 Index Futures E-mini MidCap 400 Index Futures	EQUITY	Globex Exchange Fees waived for Block Trade at Index Close (BTIC) transactions via CME Globex Effective January 1, 2018, E-mini MidCap 400 Index Futures are included.
Chilean Peso/USD (CLP/USD) FX Futures	FX	Globex and EFP EFR Block Exchange Fees waived; may also be eligible for additional fee credits if eligibility requirements are met. Effective January 1, 2018, the Give-up Surcharge is no longer waived.
FX Options	FX	Globex Exchange Fees discounted based on participant rankings. *New program effective January 1, 2018*
Korean Won Futures	FX	Globex Exchange Fees waived; may also be eligible for additional fee credits if eligibility requirements are met. *New program effective December 1, 2017*

❖ NYMEX/COMEX FEE SCHEDULE UPDATES

Listing of WTI vs. Dubai Crude Oil (Platts) Futures Contract - Effective December 18, 2017

➤ WTI vs. Dubai Crude Oil (Platts) Futures – DCW

Exchange Fees	Member	Non-Member	International Incentive Programs (IIP/IVIP)
Globex	\$0.85	\$1.25	\$1.05
EFP	\$0.85	\$1.25	
Block	\$0.85	\$1.25	
EFR/EOO	\$0.85	\$1.25	

Processing Fees	Member	Non-Member
Cash Settlement	\$0.10	\$0.10
Other Fees		
Facilitation Fee		\$0.60
Give-Up Surcharge		\$0.05
Position Adjustment/Transfer		\$0.10

Extension of Fee Incentive Programs

For all programs reflected on the fee schedule that have been extended, the updated program expiration date is noted.

NYMEX - Discount Program Extensions			
NAME	PRODUCT SYMBOL(S)	DESCRIPTION	Expiration Date
Brent Last Day Financial Futures	BZ	Globex Exchange Fee Discount (Member 0.25/Non-Member 0.30)	1/31/2018
Futures Style Margin Brent Crude Oil Option	BZO	Exchange Fee Waiver	1/31/2019

Expiration of Fee Incentive Programs

The following Fee Incentive Programs will expire December 31, 2017 and have been removed from the fee schedule:

NYMEX - Discount Program Expiration			
NAME	PRODUCT SYMBOL(S)	DESCRIPTION	Expiration Date
European Natural Gas & Power	UKG, NBD, TTF, TTD, DEB, DEP, ITB, ITP	Exchange Fee Waiver	12/31/2017

C. EXCHANGE FEE MODIFICATIONS EFFECTIVE FEBRUARY 1, 2018

- Special Executive Report (#SER-8025) was distributed on November 27th announcing fee changes that will be effective **February 1, 2018**. The notice is available here: [SER #8025](#).
- Fee Schedules effective February 1, 2018 that incorporate these previously announced changes will be made available by the end of December.
- Any questions about these changes can be directed to the fee team at EFSAAdmin@CMEGroup.com or 312-648-5470.