



## Special Executive Report

---

DATE: December 11, 2018  
 SER#: 8290  
 SUBJECT: **CME/CBOT/NYMEX/COMEX Exchange Transaction Fee Amendments Effective February 1, 2019**

Effective Friday, February 1, 2019, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME”), The Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”), and Commodity Exchange, Inc. (“COMEX”) (collectively, the “Exchanges”) will implement amendments to their transaction fee schedules as specifically described in the tables below.

- **CME EQUITY OPTIONS** fees shall be amended as follows:
  - For **Members Trading Outside of Division during Extended Trading Hours (ETH)**, the Globex Exchange Fee for **CME E-MINI EQUITY INDEX OPTIONS** shall be amended as follows:

Fees are charged per side (both buy and sell side) per contract.	Venue/ Transaction Type	Current	**New**
		E-mini Equity Index	E-mini Equity Index
		Options	Options
Members Trading Outside of Division	Globex - During ETH Only	\$0.65	\$0.54

- **CBOT EQUITY FUTURES AND OPTIONS** fees shall be amended as follows:

- For **all market participants**, the Exchange Fee for EFP, EFR, Block, and BTIC transactions for **CBOT E-MINI DOW JONES INDUSTRIAL AVERAGE (\$5 MULTIPLIER) FUTURES & OPTIONS, DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES and CBOT DOW JONES US REAL ESTATE INDEX FUTURES** will be amended as follows:

Account Owner	Trading Rights of Individual Executing Trade	Venue/Transaction Type	Current	**New**	Current	**New**
			E-mini Dow (\$5) & Dow Total Return Index	E-mini Dow (\$5) & Dow Total Return Index	DJ U.S. Real Estate	DJ U.S. Real Estate
			Futures & Options	Futures & Options	Futures	Futures
Individual Members	Member Account Owner	EFP EFR BLOCK BTIC	\$1.36	\$1.84	\$0.86	\$1.36
Individual Delegates	Delegate Account Owner	EFP EFR BLOCK BTIC	\$1.51	\$1.90	\$1.01	\$1.51
<i>EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)</i>						
Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	EFP EFR BLOCK BTIC	\$1.36	\$1.84	\$0.86	\$1.36
	Non-Member	EFP EFR BLOCK BTIC	\$1.51	\$1.90	\$1.01	\$1.51
Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	EFP EFR BLOCK BTIC	\$1.51	\$1.90	\$1.01	\$1.51
<i>TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)</i>						
Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H Member Firms Rule 106.I Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	EFP EFR BLOCK BTIC	\$1.55	\$1.92	\$1.05	\$1.55
Individual Delegates (Other Member/Delegate executing trade) Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	EFP EFR BLOCK BTIC	\$1.74	\$1.94	\$1.24	\$1.74
Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	EFP EFR BLOCK BTIC	\$1.55	\$1.92	\$1.05	\$1.55
Rule 106.R Electronic Corporate Member	Member, Delegate or Non-Member	Globex - BTIC	\$1.95	\$1.94	\$1.26	\$1.71
International Incentive Program (IIP) International Volume Incentive Program (IVIP)	Member, Delegate or Non-Member	Globex - BTIC	\$2.15	no change	\$1.41	\$1.91
Central Bank Incentive Program (CBIP) Emerging Markets Bank Incentive Program (EMBIP) Latin American Fund Manager Incentive Program (FMIP)	Member, Delegate or Non-Member	Globex - BTIC	\$2.15	no change	\$1.41	\$1.91
Non-Members	N/A	EFP EFR BLOCK BTIC	\$2.41	\$2.15	\$1.41	\$1.91

- For **Non-Members**, the Globex Exchange Fee for **CBOT E-MINI DOW JONES INDUSTRIAL AVERAGE (\$5 MULTIPLIER) FUTURES & OPTIONS, DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES and CBOT DOW JONES US REAL ESTATE INDEX FUTURES** shall be amended as follows:

Account Owner	Trading Rights of Individual Executing Trade	Venue/Transaction Type	Current	**New**	Current	**New**
			E-mini Dow (\$5) & Dow Total Return Index	E-mini Dow (\$5) & Dow Total Return Index	DJ U.S. Real Estate	DJ U.S. Real Estate
			Futures & Options	Futures & Options	Futures	Futures
Non-Members	N/A	Globex	\$1.16	\$1.18	\$1.16	\$1.18

- **NYMEX/COMEX METALS FUTURES** fees shall be amended as follows:
  - For **Members and Non-Members**, the Exchange Fees for **COMEX ALUMINUM (ALI) FUTURES, LEAD (LED) FUTURES and ZINC (ZNC) FUTURES** shall be amended as follows:

Venue/Transaction Type	Current		**New**	
	Member	Non-Member	Member	Non-Member
Globex	\$0.70	\$1.50	\$0.95	\$1.95
EFP	\$0.85	\$1.50	\$0.95	\$1.95
Block	\$0.80	\$1.60	\$1.05	\$2.05
EFR/EOO	\$3.35	\$4.00	\$4.15	\$5.00
Futures from Exercise/Assignment	\$0.70	\$1.50	\$0.95	\$1.95

- For **Members and Non-Members**, the Exchange Fees for **NYMEX IRON ORE FUTURES AND OPTIONS (ICP, ICT, PIO, TIC, TIO)** shall be amended as follows:

Venue/Transaction Type	Current		**New**	
	Member	Non-Member	Member	Non-Member
Globex	\$1.50	\$3.00	\$4.00	\$5.00
EFP	\$3.00	\$6.00	\$9.00	\$10.00
Block	\$3.00	\$6.00	\$9.00	\$10.00
EFR/EOO	\$3.00	\$6.00	\$9.00	\$10.00
Cash Settlement	\$1.00	\$1.00	\$4.00	\$5.00

- For **Participants of the International Incentive Program (IIP) and International Volume Incentive Program (IVIP)** fees shall be amended as follows:

- Globex Exchange fee discounts shall be decreased for **Participants of the International Incentive Program (IIP) and International Volume Incentive Program (IVIP)** and the Globex Exchange Fee shall be amended as follows:

<b>CME Products on CME Globex</b>	Current	<b>**New**</b>
E-mini Equity Index Options	\$0.45	\$0.50
<b>CBOT Products on CME Globex</b>	Current	<b>**New**</b>
E-mini Dow (\$5) Futures & Options	\$0.54	\$0.60
DJ U.S. Real Estate Index Futures	\$0.54	\$0.60
<b>NYMEX Products on CME Globex</b>	Current	<b>**New**</b>
Energy Products (CL, LO, HO, OH, RB, OB, NG, LN, ON)	\$0.77	\$0.90
NYMEX Metals (PL, PA)	\$0.77	\$0.95
<b>COMEX Products on CME Globex - Futures Only</b>	Current	<b>**New**</b>
COMEX Metals (GC, SI, HG)	\$0.88	\$0.95

- Per the above noted change to the Globex Exchange Fee for **CME E-MINI EQUITY INDEX OPTIONS**, the Globex Exchange Fee discounts applied on a tiered basis for trading volumes exceeding designated average daily volume (ADV) thresholds for **Participants of the International Incentive Program (IIP) and International Volume Incentive Program (IVIP)** shall be amended as follows:

IIP & IVIP Participants	Current		<b>**New**</b>	
	E-mini Equity Options		E-mini Equity Options	
Eligible Participants	Average Daily Volume Threshold (Sides)	Exchange Fee Discount	Average Daily Volume Threshold (Sides)	Exchange Fee Discount
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants	0 - 1,000	\$0.00	0 - 1,000	\$0.00
	1,001 - 5,000	\$0.05	1,001 - 5,000	\$0.10
	> 5,000	\$0.09	> 5,000	\$0.14

- Globex Exchange fee discounts will not be applied for **Participants of the International Incentive Program (IIP) and International Volume Incentive Program (IVIP)** on the products and venues listed below. Participants will receive the Non-Member rates on the following:

<b>CME Products - EFP EFR Block Transactions Only</b>
Interest Rate Futures
Interest Rate Options
<b>CBOT Products - EFP EFR Block Transactions Only</b>
All Treasury Options
Fed Fund Futures and Options
<b>NYMEX Products on CME Gobex</b>
Platinum and Palladium Options
Iron Ore Futures and Options
<b>COMEX Products on CME Gobex</b>
Aluminum, Lead and Zinc Futures

- For **Participants of the Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), and Latin American Fund Manager Incentive Program (FMIP)** fees shall be amended as follows:
  - Globex Exchange fee discounts shall be decreased for **Participants of the Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), and Latin American Fund Manager Incentive Program (FMIP)** and the Globex Exchange Fee shall be amended as follows:

<b>CME Products on CME Globex</b>	<b>Current</b>	<b>**New**</b>
E-mini Equity Index Futures	\$0.87	\$0.92
E-mini Equity Index Options	\$0.45	\$0.50
Interest Rate Futures	\$0.50	\$0.60
Interest Rate Options	\$0.50	\$0.60
<b>CBOT Products on CME Globex</b>	<b>Current</b>	<b>**New**</b>
E-mini Dow (\$5) Futures & Options	\$0.87	\$0.92
DJ U.S. Real Estate Index Futures	\$0.87	\$0.92
5-year U.S. Treasury Futures	\$0.56	\$0.58
10-year & Ultra 10-year U.S. Treasury Futures	\$0.59	\$0.65
U.S. Treasury Bond Futures	\$0.64	\$0.70
Ultra U.S. Treasury Bond Futures	\$0.64	\$0.70
U.S. Treasury Options	\$0.49	\$0.50
Fed Funds Futures & Options	\$0.56	\$0.60

- Globex Exchange fee discounts will not be applied for **Participants of the Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), and Latin American Fund Manager Incentive Program (FMIP)** on the products listed below. Participants will receive the Non-Member rates on the following:

<b>CBOT Products on CME Globex</b>
Mac Swap Futures
<b>NYMEX Products on CME Globex</b>
Platinum and Palladium Options

- For **Participants of the CTA/Hedge Fund Incentive Program**, the discounted CME Globex Exchange Fee applied per calendar quarter, based on the participant's average daily volume for the prior quarter, for **CME FX FUTURES AND OPTIONS** shall be amended as follows:

	Prior Quarter Average Daily Volume (Sides)	Current	**New**
		Current Quarter Exchange Rate	Current Quarter Exchange Rate
CTA/Hedge Fund Program Participants	0 - 250	\$1.20	\$1.20
	251 - 1,000	\$0.98	\$1.00
	1,001 - 2,000	\$0.87	\$0.90
	2,001 - 5,000	\$0.77	\$0.80
	> 5,000	\$0.65	\$0.70

Please refer questions on this subject to:

For media inquiries:

[news@cmegroup.com](mailto:news@cmegroup.com) +1 312-930-3193

For customer fee inquiries:

[EFSAdmin@cmegroup.com](mailto:EFSAdmin@cmegroup.com) +1 312-648-5470