



## Special Executive Report

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DATE: December 9, 2021

SER#: 8897

SUBJECT: **CME/CBOT/NYMEX/COMEX Exchange Transaction Fee Amendments Effective February 1, 2022**

Effective February 1, 2022, 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 adjust transaction fees as described in the tables below.

- **CME EQUITY FUTURES AND OPTIONS** fees will be adjusted as follows:

- Transaction fees for **CME E-mini Futures** and **Micro E-mini Futures** will be increased as shown in the table below:

	Venue/Transaction Type	Current		New	
		E-mini Equity Index	Micro E-mini Index	E-mini Equity Index	Micro E-mini Index
		Futures	Futures	Futures	Futures
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.09	\$0.01	\$0.09	\$0.01
	CME Globex	\$0.36	\$0.04	\$0.37	\$0.05
	EFP EFR BTIC TACO	\$1.84	\$0.19	\$1.84	\$0.19
	Block				
	Covered Futures	\$0.37	N/A	\$0.38	N/A
	Exercise Assign Future From	\$0.14	\$0.01	\$0.14	\$0.01
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.21	\$0.03	\$0.21	\$0.03
	CME Globex	\$0.48	\$0.07	\$0.49	\$0.08
	EFP EFR BTIC TACO	\$1.96	\$0.20	\$1.96	\$0.20
	Block				
	Covered Futures	\$0.49	N/A	\$0.50	N/A
	Exercise Assign Future From	\$0.26	\$0.03	\$0.26	\$0.03
Rule 106.R Electronic Corporate Member (For other than CME Globex - See Non-Members)	CME Globex	\$0.51	\$0.08	\$0.52	\$0.09
	CME Globex - BTIC TACO	\$2.14	N/A	\$2.14	N/A
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.39	\$0.04	\$0.39	\$0.04
	CME Globex	\$0.61	\$0.09	\$0.62	\$0.10
	EFP EFR BTIC TACO	\$2.14	\$0.22	\$2.14	\$0.22
	Block				
	Covered Futures	\$0.62	N/A	\$0.63	N/A
	Exercise Assign Future From	\$0.44	\$0.04	\$0.44	\$0.04
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - See Non-Members)	CME Globex	\$0.62	\$0.10	\$0.65	\$0.13
	CME Globex - BTIC TACO	\$2.15	N/A	\$2.15	N/A
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex and where N/A - See Non-Members)	CME Globex - Outrights	\$0.97	\$0.14	\$1.02	\$0.17
	CME Globex - Spreads	\$0.85	\$0.11	\$0.90	\$0.14
	CME Globex - BTIC TACO	\$2.15	N/A	\$2.15	N/A
CBOE Members (For S&P Products Only; N/A For All Other Products - See Non-Members)	Delivery	\$0.35	\$0.04	\$0.35	\$0.04
	CME Globex - Outrights	\$1.18	\$0.24	\$1.23	\$0.29
	CME Globex - Spreads	\$0.80	\$0.18	\$0.85	\$0.23
	EFP EFR BTIC TACO	\$2.10	\$0.27	\$2.10	\$0.27
	Block				
	Covered Futures	\$1.19	N/A	\$1.24	N/A
	Exercise Assign Future From	\$0.40	\$0.04	\$0.40	\$0.04
Members Trading Outside of Division (For other than CME Globex During ETH - See Non-Members)	CME Globex - During ETH Only	\$0.71	\$0.15	\$0.76	\$0.20
Non-Members (Including: CTA/Hedge Fund Incentive Program Participants)	Delivery	\$0.40	\$0.05	\$0.40	\$0.05
	CME Globex - Outrights	\$1.23	\$0.25	\$1.28	\$0.30
	CME Globex - Spreads	\$0.85	\$0.19	\$0.90	\$0.24
	EFP EFR BTIC TACO	\$2.15	\$0.29	\$2.15	\$0.29
	Block				
	Covered Futures	\$1.24	N/A	\$1.29	N/A
	Exercise Assign Future From	\$0.45	\$0.05	\$0.45	\$0.05

- Transaction fees for **CME Bitcoin Futures and Options** and **Ether Futures** will be increased as shown in the table below:

	Venue/Transaction Type	Current		New		
		Bitcoin Futures & Options	Ether Futures	Bitcoin Futures	Bitcoin Options	Ether Futures
		Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$1.25	\$0.75	\$1.25
	CME Globex	\$2.50	\$1.50	\$3.00	\$2.50	\$2.00
	EFP   EFR   Block   BTIC	\$3.75	\$2.75	\$4.50	\$3.75	\$3.67
	Exercise   Assign   Future From	\$1.30	\$0.80	\$1.30	\$1.30	\$0.80
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$2.00	\$1.20	\$2.00	\$2.00	\$1.20
	CME Globex	\$4.00	\$2.40	\$4.50	\$4.00	\$2.90
	EFP   EFR   Block   BTIC	\$6.00	\$3.65	\$6.75	\$6.00	\$4.41
	Exercise   Assign   Future From	\$2.05	\$1.25	\$2.05	\$2.05	\$1.25
Rule 106.R Electronic Corporate Member (For other than CME Globex - See Non-Members)	CME Globex	\$4.10	\$2.46	\$4.60	\$4.10	\$2.96
	CME Globex - BTIC	\$6.15	\$3.71	\$6.90	\$6.15	\$4.46
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$2.20	\$1.32	\$2.20	\$2.20	\$1.32
	CME Globex	\$4.40	\$2.64	\$4.90	\$4.40	\$3.14
	EFP   EFR   Block   BTIC	\$6.40	\$3.89	\$7.13	\$6.40	\$4.63
	Exercise   Assign   Future From	\$2.25	\$1.37	\$2.25	\$2.25	\$1.37
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex and where N/A - See Non-Members)	CME Globex	\$4.50	\$3.00	\$6.00*	\$5.00	\$4.00*
	CME Globex - BTIC	\$7.50	\$5.50	\$9.00*	\$7.50	\$7.33*
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex and where N/A - See Non-Members)	CME Globex - Outrights	\$4.85	\$3.00	\$5.50	\$4.85	\$4.00*
	CME Globex - Spreads					
	CME Globex - BTIC	\$7.50	\$5.50	\$9.00*	\$7.50	\$7.33*
Members Trading Outside of Division (For other than CME Globex During ETH and where N/A - See Non-	CME Globex - During ETH Only	\$4.75	\$2.85	\$5.75*	\$4.75	\$3.85*
Non-Members (Including: CTA/Hedge Fund Incentive Program Participants & CBOE Members)	Delivery	\$2.50	\$1.50	\$2.50	\$2.50	\$1.50
	CME Globex - Outrights	\$5.00	\$3.00	\$6.00*	\$5.00	\$4.00*
	CME Globex - Spreads					
	EFP   EFR   Block   BTIC	\$7.50	\$5.50	\$9.00*	\$7.50	\$7.33*
	Exercise   Assign   Future From	\$2.55	\$1.55	\$2.55	\$2.55	\$1.55

- **CME FOREIGN EXCHANGE (FX) FUTURES** fees will be adjusted as follows:

- o Transaction fees for **CME E-micro FX Futures** will be increased as shown in the table below:

	Venue/Transaction Type	Current	New
		E-micro FX Futures	E-micro FX Futures
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.02	\$0.02
	CME Globex	\$0.04	\$0.05
	CME Globex - FX Link	N/A	N/A
	EFP EFR Block	\$0.19	\$0.24
	Exercise Assign Future From	\$0.07	\$0.07
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.02	\$0.02
	CME Globex	\$0.05	\$0.06
	CME Globex - FX Link	N/A	N/A
	EFP EFR Block	\$0.19	\$0.25
	Exercise Assign Future From	\$0.07	\$0.07
Rule 106.R Electronic Corporate Member (For other than CME Globex - See Non-Members)	CME Globex	\$0.08	\$0.09
	CME Globex - FX Link	N/A	N/A
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.04	\$0.04
	CME Globex	\$0.08	\$0.09
	CME Globex - FX Link	N/A	N/A
	EFP EFR Block	\$0.21	\$0.28
	Exercise Assign Future From	\$0.09	\$0.09
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than Open Outcry Delivery CME Globex - See Non-Members)	Delivery	\$0.06	\$0.06
	CME Globex	\$0.10	\$0.15
	CME Globex - FX Link	N/A	N/A
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - See Non-Members)	CME Globex	\$0.16	\$0.24
	CME Globex - FX Link	N/A	N/A
CTA/Hedge Fund Incentive Program Participants (For other than CME Globex and EFP EFR Block - See Non-Members)	CME Globex	\$0.16	\$0.24
	CME Globex - FX Link	N/A	N/A
	EFP EFR Block	\$0.23	\$0.35
Members Trading Outside of Division (For other than CME Globex During ETH - See Non-Members)	CME Globex - During ETH only	\$0.08	\$0.12
Non-Members (Including: CBOE Members)	Delivery	\$0.06	\$0.06
	CME Globex	\$0.16	\$0.24
	CME Globex - FX Link	N/A	N/A
	EFP EFR Block	\$0.23	\$0.35
	Exercise Assign Future From	\$0.11	\$0.11

- Transaction fees for **CME FX Options** executed by **Members** will be increased as shown in the table below:

	Venue/Transaction Type	Current		New
		FX		FX
		Futures	Options	Futures & Options
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.07		\$0.07
	CME Globex	\$0.34	\$0.32	\$0.34
	CME Globex - FX Link	\$0.40		\$0.40
	EFPIEFR	\$0.65		\$0.65
	Block	\$1.07		\$1.07
	Exercise Assign Future From	\$0.12		\$0.12

- Discounts within **CME FX Futures Volume Discounts** will be adjusted as follows:

	Current		New	
	FX Futures & E-mini FX Futures		FX Futures & E-mini FX Futures	
Eligible Participants	Average Daily Volume Threshold (Sides)	Exchange Fee Discount	Average Daily Volume Threshold (Sides)	Exchange Fee Discount
Individual Members Clearing Members Rule 106.J Equity Member Firms Rule 106.I Members Rule 106.S Member Approved Funds	0 - 6,500	none	0 - 6,500	none
	6,501 - 15,000	\$0.15	6,501 - 15,000	\$0.15
	> 15,000	\$0.20	> 15,000	\$0.19

- **CBOT EQUITY FUTURES AND OPTIONS** fees will be adjusted as follows:
  - o Transaction fees for **CBOT E-mini Dow Futures and Options, Dow Jones US Real Estate Futures, and Micro E-Mini Dow Futures** will be increased as shown in the table below:

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/ Transaction Type	Current			New		
				E-mini Dow (\$5)	Micro E-mini Dow	DJ U.S. Real Estate	E-mini Dow (\$5)	Micro E-mini Dow	DJ U.S. Real Estate
				Futures & Options	Futures	Futures	Futures & Options	Futures	Futures
1	Individual Members	Member Account Owner	CME Globex	\$0.12	\$0.04	\$0.12	\$0.13	\$0.05	\$0.13
			EFP EFR Block BTIC	\$1.84	\$0.19	\$1.60	\$1.84	\$0.19	\$1.60
	Individual Delegates	Delegate Account Owner	CME Globex	\$0.27	\$0.07	\$0.27	\$0.28	\$0.08	\$0.28
			EFP EFR Block BTIC	\$1.90	\$0.20	\$1.70	\$1.90	\$0.20	\$1.70
<b>EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)</b>									
2	Rule 106.J Equity Member Firms	Member or Delegate	CME Globex	\$0.12	\$0.04	\$0.12	\$0.13	\$0.05	\$0.13
	EFP EFR Block BTIC		\$1.84	\$0.19	\$1.60	\$1.84	\$0.19	\$1.60	
	Rule 106.I Affiliate Equity Member Firms	Non-Member	CME Globex	\$0.27	\$0.07	\$0.27	\$0.28	\$0.08	\$0.28
	Individual Equity Members (Other Member/Delegate executing the trade)		EFP EFR Block BTIC	\$1.90	\$0.20	\$1.70	\$1.90	\$0.20	\$1.70
	Clearing Equity Member Firms		CME Globex	\$0.27	\$0.06	\$0.27	\$0.28	\$0.07	\$0.28
Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	EFP EFR Block BTIC	\$1.90	\$0.20	\$1.70	\$1.90	\$0.20	\$1.70	
<b>TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)</b>									
3	Individual Non-Equity Members (Other Member/Delegate executing the trade)	Member, Delegate or Non-Member	CME Globex	\$0.31	\$0.09	\$0.31	\$0.32	\$0.10	\$0.32
	Clearing Non-Equity Member Firms		EFP EFR Block BTIC	\$1.92	\$0.21	\$1.75	\$1.92	\$0.21	\$1.75
	Rule 106.H Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.50	\$0.09	\$0.50	\$0.51	\$0.10	\$0.51
	Rule 106.I Affiliate Trading Member Firms (w/ an owned seat)		EFP EFR Block BTIC	\$1.94	\$0.21	\$1.84	\$1.94	\$0.21	\$1.84
	Individual Delegates (Other Member or Delegate executing the trade)		CME Globex	\$0.31	\$0.09	\$0.31	\$0.32	\$0.10	\$0.32
	Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)		EFP EFR Block BTIC	\$1.92	\$0.21	\$1.75	\$1.92	\$0.21	\$1.75
Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.31	\$0.09	\$0.31	\$0.32	\$0.10	\$0.32	
		EFP EFR Block BTIC	\$1.94	n/a	\$1.84	\$1.94	n/a	\$1.84	
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.31	\$0.09	\$0.31	\$0.32	\$0.10	\$0.32
			CME Globex - BTIC	\$1.94	n/a	\$1.84	\$1.94	n/a	\$1.84
5	International Incentive Program (IIP)	Member, Delegate or Non-Member	CME Globex	\$0.62	\$0.10	\$0.62	\$0.65	\$0.13	\$0.65
	International Volume Incentive Program (IVIP) (For other than CME Globex - See Non-Members)		CME Globex - BTIC	\$2.15	n/a	\$2.05	\$2.15	n/a	\$2.05
	Central Bank Incentive Program (CBIP)	Member, Delegate or Non-Member	CME Globex	\$0.97	\$0.14	\$1.23	\$1.02	\$0.17	\$1.28
	Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex - See Non-Members)		CME Globex - BTIC	\$2.15	n/a	\$2.05	\$2.15	n/a	\$2.05
Non-Members	N/A	CME Globex	\$1.23	\$0.25	\$1.23	\$1.28	\$0.30	\$1.28	
			EFP EFR Block BTIC	\$2.15	\$0.29	\$2.05	\$2.15	\$0.29	\$2.05

- **CBOT AGRICULTURAL FUTURES AND OPTIONS** fees will be adjusted as follows:
  - o Transaction fees for **CBOT Agricultural Futures and Options** executed by **Non-Members** will be adjusted as shown in the table below:

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/ Transaction Type	Current	New
				Agricultural	Agricultural
				Fut & Opt	Fut & Opt
5	Non-Members	N/A	CME Globex	\$1.95	\$2.05
			EFP	\$1.66	\$1.50
			EFP Block	\$2.95	\$2.95

- **NYMEX/COMEX METALS FUTURES** fees will be adjusted as follows:
  - o **CME Globex Member Day** fees for **NYMEX/COMEX Metals Futures** will be increased as shown in the table below:

			Current	New
			CME Globex	CME Globex
Symbol	Product	Division	Member Day	Member Day
4GC	Gold (Enhanced Delivery) Futures	COMEX	0.60	0.63
GC	Gold Futures	COMEX	0.60	0.63
HG	Copper Futures	COMEX	0.60	0.63
PA	Palladium Futures	NYMEX	0.60	0.63
PL	Platinum Futures	NYMEX	0.60	0.63
SGC	Shanghai Gold (CNH) Futures	COMEX	0.60	0.63
SGU	Shanghai Gold (USD) Futures	COMEX	0.60	0.63
SI	Silver Futures	COMEX	0.60	0.63

- **NYMEX ENERGY FUTURES** fees will be adjusted as follows:
  - o **CME Globex Member Day** fees for **NYMEX Energy Futures** will be increased as shown in the table below:

			Current	New
			CME Globex	CME Globex
Symbol	Product	Division	Member Day	Member Day
BZ	Brent Look-Alike Crude Oil Futures	NYMEX	0.55	0.60
CL	Light Sweet Crude Oil (WTI) Futures	NYMEX	0.55	0.60
NG	Henry Hub Natural Gas Futures	NYMEX	0.55	0.60
HO	NY Harbor ULSD Futures	NYMEX	0.55	0.60
RB	RBOB Gasoline Futures	NYMEX	0.55	0.60

\*Pending all relevant CFTC regulatory review periods.

- Please refer questions on this subject to:
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