

CME Group Data Licensing Policy Guidelines

Historical Information Distribution

This document is designed to supplement CME Group's Historical Information Distribution policy set out in the Information License Agreement (ILA) located in the [ILA Guide](#).

Policy Summary

Any entity that distributes Historical Information must hold a Historical Distribution License for each applicable Designated Contract Market (DCM). Historical Information is Information that was originally transmitted from the source eight or more hours previously. Even if a firm holds and pays for Real Time or Delayed Distribution Licenses, they must also be licensed for Historical distribution to be permitted to include Historical Information in any of their distribution services.

On January 1, 2021 CME introduced fees for one distribution type of Historical Information – the Subscriber Feed Distribution License, carrying a fee of \$30,000 per DCM annually. In addition to the fee, distributors will be required to report the Subscriber Feeds. While this reporting policy is new for Historical Information, it is an established requirement for Real Time and Delayed Subscriber Feeds.

What is Historical Information?

Historical Information is Information that is first accessed at least eight (8) hours after initial transmission.

CME Information can also be licensed as:

Real Time Information: Information that is made available within ten (10) minutes of initial transmission.

Delayed Information: Information that is made available more than ten (10) minutes, but less than eight (8) hours after initial transmission.

End of Day Information: Summary data available at the end of the then-current trading day and that includes but is not limited to settlement, open, high, low, close, open interest, total volume, volume breakdown by venue, delta, and implied volatility information.

What is Subscriber Feed Distribution?

The provision of a feed, connection, and/or access point to Information to any Subscriber location. Here, the Subscriber manages entitlements and permissions to access Information from this feed, connection, and/or access point.

What type of Historical Information Distribution is categorized as Subscriber Feed Distribution?

Data feed distribution means making data available to customers via any connection or access point where the data is provided, without a per user or per device entitlement. This connection can be an API, a multicast connection, cloud delivery, an SFTP, CSV files, etc. Distributors who provide access to Historical Information on a data feed, which also has Real Time Information permissioned on the same feed, are required to have a Distribution License for Real Time and Historical Information, as well as the Subscriber Feed Distribution License for both Real Time and Historical Information.

What type of use is NOT Subscriber Feed Distribution?

- If Historical Information is made available in any display Device, or Website, where it is controlled for viewing on that Device or on that Website (or Information board, etc.) only, it is not a data feed and the Historical Subscriber Feed Distribution License and fees do not apply. The distributor must however hold the Distribution License for Historical Information.
- If Historical Information is made available in any display Device with the ability to create charts and other analytical graphs and tables within the Device and is controlled for viewing purposes – the distributor must hold the Distribution License for Historical Information. If the Historical Information distribution is limited to this, then Subscriber Feed Distribution fees will not be assessed.
- If Historical Information is made available on a public Website, where it can be viewed by the public, in chart or tabular form for example, the distributor must hold the Distribution License for Historical Information, however;
 - If the Historical Information is accessible for anything besides viewing on screen, either on the public site, or behind a login and password, then the Subscriber Feed Distribution Fees will apply. For example, if users of a Website or display Device Service can download/export Historical Information from charts and tables into external applications such as Excel then Subscriber Feed Distribution Fees will apply.

End of Day and Historical Information

- For licensing purposes, End of Day Information is classified as Historical Information when it is eight or more hours old. Therefore, distributors of Historical End of Day Information require the Historical Distribution License and the Historical Subscriber Feed License if providing data feed access to customers.

What are the reporting requirements?

Each month, distributors must report the Subscriber name (this most commonly implies a firm name, unless the contracting Subscriber is an individual user) and Subscriber location for each Subscriber to whom the distributor provides Historical Information to in a data feed format. This applies to all data feed Subscribers, whether they transport Real Time, Delayed, or Historical Information. For Real Time and Delayed Information, License Fees are billed on a per Subscriber data feed basis therefore reporting of each feed connection is required. Subscribers with Historical Information data feed access can be reported at the firm/entity level.

For example, Firm X receives 5 data feeds of Historical Information and also subscribes for a total of 5 display Devices with Information download functionality - distributors do not need to include granular per data feed or per Device details in their monthly report. The Subscriber's name and address is sufficient e.g. Firm X, 20 S Wacker Drive, Chicago, 60606 IL, USA. Note however, if Firm X provides Device or data feed access to Real Time or Delayed Information as well as Historical Information, these must be reported under the applicable Real Time or Delayed licensing requirements.

LICENSE / REPORTING CODE	DESCRIPTION	DISTRIBUTION TIMING	INVENTORY TYPE	REPORTING FREQUENCY
BOTDSH	CBOT Subscriber Feed Distribution – Historical	Historical	Location-Based	Monthly
BOTES	CBOT Subscriber Feed Distribution – End of Day	End of Day	License-Based	None
BOTDSS	CBOT Subscriber Feed Distribution – Delayed	Delayed	Location-Based	Monthly
BOTDSB	CBOT Subscriber Feed Distribution – Real Time	Real-Time	Location-Based	Monthly

Subscriber Feed Distribution – Historical Information Licensing FAQs

- 1. Will my firm be assessed annual Subscriber Feed Distribution License Fee for Historical Information if my firm already pays a Real Time or Delayed Information Distribution License Fee?**

If your firm distributes Historical Information to subscribers via a data feed, this license and the applicable fees will apply.
- 2. Can my firm pay the annual Historical Subscriber Feed Distribution Fee on a monthly basis?**

Yes, firms who enrol in auto-debit may elect to be charged on a monthly basis. Please contact your Account Manager or marketdata@cmegroup.com for more information.
- 3. Is there a reporting requirement for the Historical Subscriber Feed License?**

Yes, using the standard monthly declaration process via the Data Services Portal. Reporting is similar to Real Time and Delayed Subscriber Feed Distribution requirements, however for Historical Information, only Subscriber firm level details are required. If distributors also provide the same Subscriber with access to Real Time or Delayed Information via data feeds or Devices etc., then standard Access ID/Location level reporting is required.
- 4. Will Subscribers to whom my firm provides Historical Information be required to sign an agreement?**

Yes, your firm is required to enter into a Subscriber Agreement with each Subscriber, as outlined in Schedule 5 of the Information License Agreement. Public Website users must also agree to Subscriber terms of use. This is not a new requirement.
- 5. Subscribers of my Real Time display Device Service have the ability to extract/download Historical Information for use outside of the display Device. Do these fees apply to me?**

Yes. If the Historical Information may be extracted, downloaded, or accessed via API, SFTP site, etc., this is considered Subscriber Feed Distribution and License Fees apply.
- 6. Subscribers of my Real Time display Device have access to Historical Information by way of charting that we make available. Do these fees apply to my firm?**

If the Historical Information is included for display in a Device and offers view-only access to Information, then the Subscriber Feed Distribution License and Fees do not apply.
- 7. If my firm provides charts of CME Historical Information on a display Device or Website, and also offers the ability to download the underlying data from those charts, does the Subscriber Feed Distribution License Fee apply?**

Yes. The Delayed Website Distribution License authorizes the licensee to display the Delayed Information on the Website. If the Licensee makes Historical Information available to Subscribers for download – whether from the Website, SFTP via API, or otherwise – the Historical Subscriber Feed Distribution License and Fees apply.
- 8. If my firm provides a real-time feed via an API that also provides a feed of Historical Information for download, does the Subscriber Feed Distribution License Fee apply?**

Yes, as with Real Time and Delayed Information, a separate license and fee is required for Subscriber Feed Distribution of Historical Information.
- 9. Is the Historical Subscriber Feed Distribution fee charged per Subscriber?**

No, this fee is charged on an annual basis to the distributor.

Descriptions/examples provided above are not exhaustive. If there is any doubt as to whether your firm requires a Subscriber Feed Distribution License for Historical Information, please contact marketdata@cmegroup.com

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