

# CME Group data licensing policy guidelines

## INTERNAL DEVICE FEE WAIVERS

All Devices accessing real-time CME Group Information by default are regarded as fee-liable and reportable. However, we recognize certain technical activities are necessary to ensure Information is accessible to Devices in as optimal a format and frequency as required, therefore we have created a policy for Internal Display Device fee waivers to accommodate these types of activities. Internal Display Device fee waivers are only available to those who have signed an Information License Agreement (ILA) with CME Group directly. More information about the fee waiver policy can be found in the Information Policies located at [www.cmegroup.com/informationpolicies](http://www.cmegroup.com/informationpolicies).

### Policy guidelines

CME Group understands that some firms need to utilize Information for supporting, monitoring and developing methods of access to and distribution of Information. In recognition of this, ILA Licensees who directly report their access of CME Group Information to CME Group may be eligible to receive fee waivers for Internal Display Devices used exclusively for the Use Cases outlined in the table below, subject to approval by CME Group. In addition to the below Use Cases, approval of requests for fee waivers will take into consideration other factors such as total number of internal Devices and the type of service(s) being supported.

Please remember, ILA Licensees must request in writing that an internal Devices be considered for a fee waiver and CME Group may approve or deny such request in its sole discretion. A formal written response will then be provided by CME Group.

### Internal Device Fee Waiver Use Cases

Internal Use of Information <i>ILA Schedule 2</i>	
Use	Description
Internal Technical Support	Provision of technical assistance relating only to data quality or performance issues by Licensee's internal technical support staff, in situations related only to Information and Services supplied to the Licensee's employees, but not using Information directly in placing or adjusting an order.
Quality Assurance	Oversight of internal data quality control and assurance i.e. monitoring systems to ensure correct software or hardware processing of the Information to ensure accurate flow of data but not using Information directly in placing or adjusting an order.
Product Development	Developing new Licensee Services or further developing existing Licensee Services.
Distribution of Information <i>ILA Schedule 5</i>	
Use	Description
Product Demonstration and Client Training	Demonstrating the Licensee's Service to potential Subscribers or training Subscribers in the use of the Licensee's Service.
Customer Services Technical Support	Providing customers of the Licensee's Service with technical support, relating only to data quality or performance issues, but not for the purpose of providing instrument price quotations, settlement data or any other CME Group Information.
Marketing Events	Demonstrating Licensee's Service in a public forum – i.e. at a conference/trade show or other public time-limited event.

As you can see, there are two different groupings of eligible Licensee:

1. One is internal access – when CME Group Information is only accessed within the licensee's organization and not distributed outside of it. This is a common type of market data end-user firm: e.g. proprietary trading firm, hedge fund, buy-side, etc.
2. The other is where clients redistribute CME Group Information to external third parties. These firms may offer managed or enterprise services to their clients such as desktop applications for viewing data, and are often characterized as data vendors.

Please note, all Devices must be accessing data solely for the Use Cases described in the table above to be eligible. Should a Device be purposed for additional activities outside of the use cases, that Device would have to be reported under the appropriate fee-liable reporting code.

### Examples of Internal Use of Information (Schedule 2 of the ILA) Use Cases

- Internal technical support
  - Troubleshooting technical issues, e.g., datafeed outages or corruption
  - Testing internal data distribution content issues
  - Implementing content and software updates
  - Internal data control (accuracy) of Information and/or systems monitoring, i.e., performance of hardware/software systems to ensure successful flow of data
- Quality assurance
  - Inspecting textual output of market data on a Device
  - Device which monitors the quality of the datafeed transmission
  - Checking for updates from distributors
  - Verifying data notification changes
- Product development
  - Developing market data Devices to enhance capabilities for accessing Information. This could include developing and testing software for data processing, and certifying applications for technical production deployment.
  - This does not include developing trading strategies, business opportunities, etc.

### Market data

Americas Market Data Team: [marketdata@cmegroup.com](mailto:marketdata@cmegroup.com) or +1 312 634 8395

EMEA Market Data Team: [marketdataEMEA@cmegroup.com](mailto:marketdataEMEA@cmegroup.com) or +44 0 20 3379 3856

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Devices entitled for access to Information through a third-party managed service – i.e. managed terminals – are not eligible for a fee waiver in any scenario, even if directly reported to CME Group.

### Examples of Distribution of Information (Schedule 5 of the ILA) Use Cases

Distribution of Information

- Product Demonstration and Client Training
  - A representative of a distributor having access in order to show a new user or a business prospect how to interact with the trading platform, so they can correctly interact with the software
- Customer Technical Support
  - Helping a user troubleshoot an error they have run into whilst using the distributors software
- Marketing Events
  - Demonstrating a new service or products to industry professionals at a public event

### Examples of devices that shall not be fee waived:

- Performs multiple business activities, not exclusively Use Cases described.
- Provides general support for automated trading systems. To be approved for a fee waiver, only the specific Use Cases described above are permitted
- Used to develop proprietary content such as derived data or news updates for subscribers

### Points to note:

- Only a CME Licensee with an executed ILA will be considered for fee waivers.
- CME reserves the sole right to determine what constitutes a fee waived Device
- Devices which play a role in placing or adjusting orders are not eligible for fee waivers
- As a guideline, the number of fee waived Devices approved by CME Group shall not exceed 10% of your internal fee-liable Devices accessing Information.

Should you have any queries whether your Device is eligible for a fee waiver or for further guidance on how the policy is administered, please contact your account manager for further assistance.