

We are announcing changes to your market data license agreement and schedules.

CME Group is discontinuing the market data trading waiver. The trading waiver for CME Group data will no longer be available to **new** Distributors, effective today. Additionally, we are introducing a Non-Professional policy and modifying our Non-Display policy.

For existing Distributors, the following policies will be effective March 1, 2014.

- **Market Data Non-Professional Policy** – We will be introducing this new reduced rate for Subscribers who qualify as Non-Professional Subscribers. [Learn More](#)
- **Market Data Trading Waiver Elimination** – We will be discontinuing the market data trading waiver (Schedule 5.1 of the Market Data License Agreement) for all new Distributors. Current Subscribers operating under the fee-waiver will be grandfathered into the waiver and charged a reduced rate beginning in 2015. New Subscribers at Distributors currently operating under the waiver may still be eligible for the waiver until March 1, 2014, and all new Subscribers after that will all be fee liable at the full rate. [Learn More](#)
- **Market Data Non-Display Policy** – We will be introducing a new non-display policy, which will apply to anyone accessing, processing or consuming CME Group market data for a purpose other than in support of its display or distribution. [Learn More](#)

Distributor refers to any entity that holds a market data license agreement with CME, whether distributing data externally or only consuming internally. Subscriber as defined in the market data license agreement means (1) any party, other than a Sub-vendor or Service Facilitator, receiving Information from any member of Distributor’s Group, under the terms of a Subscriber Agreement, and (2) any member of Subscriber’s Group receiving Information in accordance with this Agreement and the Subscriber Agreement.

Market Data Non-Professional Policy

Effective immediately, we will offer a reduced price point for new Subscribers qualifying as Non-Professional and not grandfathered in until 2015. There will be two licensing options for Non-Professional Subscribers; Top of Book and Market Depth. Non-Professional subscribers may elect either option on a per-exchange basis or, as a bundled package, which would include all four of CME Group’s exchanges. The fees for both licensing options are listed below:

2014	CME	CBOT	NYMEX	COMEX	Bundle
Top of Book	\$1	\$1	\$1	\$1	\$3
Market Depth	\$5	\$5	\$5	\$5	\$15

In order to qualify for Non-Professional status, all of the following criteria must be met by the Subscriber.

1) Existing industry standards

NON-PROFESSIONAL SUBSCRIBER - Any natural person whom a market data Distributor has determined qualifies as a "Non-Professional Subscriber" and who is not:

- (a) Registered or qualified with: the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, nor
 - (b) Engaged as an "investment advisor" as that term is defined in Section 201(11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), nor
 - (c) Employed by a bank or another organization that is exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.
- 2) Subscriber must be viewing the data via a device capable of routing orders to CME Globex and have an active/capitalized futures account.
- 3) Subscriber must NOT hold or lease any type of membership at any of CME Group's DCMs.
- 4) Any person who does meet the above criteria (1, 2 & 3) is considered a Professional Subscriber.

Distributor must ensure that only CME Globex data, either top of book or market depth are being provided to the Non-professional Subscriber (receipt of pit traded data will result in professional level fees).

Distributor must validate that the Subscriber has an order routing terminal capable of routing to CME Globex.

Distributor is responsible for administering the Non-Professional Subscriber declaration form.

Market Data Trading Waiver Elimination: Overview and Pricing

Effective today, the waiver will be discontinued for all new Distributors. Effective March 1, 2014, the waiver will be discontinued for all new Subscribers at existing Distributors who operate under the waiver today. Market data rates per the MDLA Schedule 5 will apply. All Subscribers currently under the trading waiver, or entering the trading waiver prior to March 1, 2014, will be grandfathered into the waiver program through the end of 2014. CME Group reserves the right to limit the number of waivers per the terms of the market data license agreement.

Beginning January 2015, professional Subscribers grandfathered into the trading waiver will be offered a 50% discount on current market data subscriber fees. Non-Professional Subscribers grandfathered into the waiver, will be charged the Non-Professional rates indicated above.

Market Data Non-Display Policy

We will be revising our Non-Display policy, which will apply to anyone accessing, processing or consuming CME Group market data for a purpose other than in support of its display or distribution. Use of market data within automated trading systems will now be part of the Non-Display license. Categories have been established within the Non-Display license as follows;

- A. Automated Trading Systems (ATS) – systems that use CME Group information to trade via automated systems, either for purposes of routing orders to CME Group or to other exchanges.
- B. Trade Internalization – the use of market data in systems that match trades within an organization, as opposed to routing to the exchange
- C. Internal Non-Display – use of data for systems processing and calculations, such as portfolio management, credit and risk systems and all other forms of non-display use.

Derived Works (creation of indices, ETFs or other products, using CME Group information to create a new unique product, where the underlying information is not easily re-engineered) will continue to be licensed under the Derived Data License Agreement.

All Subscribers of non-display use must enter into an agreement directly with CME for such use, prior to receiving data from their Distributor. Effective March 1, 2014, the following fees will go into effect:

Non-Display License Fees/month	CME	CBOT	NYMEX	COMEX
Category A	\$670	\$670	\$670	\$670
Category B	\$670	\$670	\$670	\$670
Category C	\$0	\$0	\$0	\$0

For more Information, [visit our Market Data Distributor page](#)

[View Fee Schedule](#)

Should you have additional questions about 2014 pricing or policy changes, please contact your account manager or the market data teams listed below:

CME Americas Market Data Team at marketdata@cmegroup.com or 312-634-8395

CME EMEA Market Data Team at marketdataEMEA@cmegroup.com or +44 (0) 203-379-3856