

CME Group Benchmark Fee List

CME Term SOFR

Effective October 1, 2023

For further detail please refer to the [CME Term SOFR Reference Rate FAQ](#) or contact [CME Group Data Sales](#) to discuss the licenses that best fit your needs

Description	Unit of Count	Annually	Monthly
Distribution			
Real Time	Licensee Group	\$0	
Delayed	Licensee Group	\$0	
Website			
Delayed	Website		\$0
Device			
Real Time	Device		\$0
Delayed	Device		\$0
Data Feed			
	Data Feed		\$0
Non-Display			
	Licensee Group		\$0
Category 1 - Use in Cash Market Financial Products			
	Licensee Group	\$0 ¹	
Category 2 – Use in OTC Derivative Products⁵			
Financial Institution ² (total assets over \$10 billion)	Licensee Group	\$8,000	
Non-Financial Institution ³ (total assets over \$10 billion)	Licensee Group	\$4,000	
Financial Institution ² or Non-Financial Institution ³ (total assets between \$1.5 - \$10 billion)	Licensee Group	\$2,000	
Financial Institution ² or Non-Financial Institution ³ (total assets less than \$1.5 billion)	Licensee Group	\$0	
Public Policy Financial Institution ⁴	Licensee Group	\$0	
Category 3 – Treasury, Risk & Transaction Admin Services⁶			
Real Time	Licensee Group	\$30,000	
Delayed ⁷	Licensee Group	\$15,000	

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Description	Unit of Count	Annually	Monthly
Category 4 – Clearing & Trading Services			
4b Trading Services Base Fee	Licensee Group	\$25,000	
4b Transaction Fee – Per USD Million Notional			
Transaction Maturity Variable Fee			
0 up to 3 years		0.01	
3 up to 6 years		0.02	
6 up to 9 years		0.03	
9 up to 12 years		0.05	
12+ years		0.08	
Category 5 – Index Products			
1	Index	\$12,000	
2 - 10	Indices	\$30,000	
11 – 20	Indices	\$50,000	
21+	Indices	\$70,000	

1. Fees are waived through 2026
2. **Financial Institution:** Any Licensee Group entity (other than a Public Policy Financial Institution) engaged in the business of (other than in an ancillary capacity), dealing with, engaging in, or otherwise facilitating, financial and/or monetary transactions, including, without limitation, retail or corporate banking and lending activities, securities brokerage activities, insurance or reinsurance services, investment or portfolio management activities, dealing in money markets, FX trading, issuing or trading futures, options or other derivatives, serving as an advisor with respect to any of the foregoing, and any other financial services, in each case as determined by CME in its sole discretion.
3. **Non-Financial Institution:** Any entity that is neither a Financial Institution nor a Public Policy Financial Institution.
4. **Public Policy Financial Institution:** Any entity that is (i) a central bank, government treasury, ministry of finance or other such public or quasi-public financial institution established for the primary purpose of serving public policy goals but (ii) excludes, for the avoidance of doubt, any government pension schemes, sovereign wealth funds or other public asset owners acting principally as a market participant, in each case (i) and (ii) as determined by CME in its sole discretion.
5. Total assets based on assets under management, the value of assets on Licensee Group's balance sheet or any other objective measure CME may reasonably employ, for the most recent fiscal year end.
6. Fees will be prorated in the first year.
7. Fees for Delayed Use in Category 3 are waived if Licensee pays for Real Time Use in Category 3.
8. Fees are billed annually in advance and are prorated in the first calendar year.
9. Fees are tiered, based on the total number of licensed Index Products.

CME Group Benchmark Fee List

CME Term SOFR Daily Return Benchmarks

Effective September 30, 2023

Description	Annual Fee
Performance Benchmarking¹	
Size of Firm	
0 – 1.5bn in Assets	\$5,000
1.5bn – 10bn in Assets	\$10,000
10bn + in Assets	\$15,000
Index Blending²	\$5,000
Service Provider	
Up to maximum 10 clients	\$5,000
Up to 100 clients	\$25,000
Unlimited number of clients	\$50,000

1. Fees are assessed annually in advance and are prorated in the first year.
2. To obtain an Index Blending License, it is a prerequisite to hold a Performance Benchmarking License.

CME Term SOFR Constituent Information³

November 20, 2023

Description	Unit of Count	Annual Fee
Display Device	Device	\$0
Non-Display Benchmark Use	Licensee Group	\$0
Reconciliation Use¹		
Size of Firm		
Financial Institution – Under \$1.5 billion	Licensee Group	\$2,500
Financial Institution - \$1.5 - \$10 billion	Licensee Group	\$5,000
Financial Institution – Over \$10 billion	Licensee Group	\$7,500
Non-Financial Institution – Under \$1.5 billion	Licensee Group	\$2,500
Non-Financial Institution - \$1.5 - \$10 billion	Licensee Group	\$2,500
Non-Financial Institution – Over \$10 billion	Licensee Group	\$5,000

1. Fees are assessed annually in advance and are pro-rated in the first year.
2. Licensee must maintain a CME Term SOFR Category 1, 2 or 4a license while subscribed to Constituent File.
3. Constituent Information access and use must be licensed directly with CME and is available for Internal Use only.

CME Group Benchmark Fee List

CME Group Volatility Index (CVOL™)

Effective – September 30, 2023

All fees listed below are charged per CVOL asset class.

Description	Unit of Count	Annually	Monthly
Distribution			
Real Time Intraday Values ¹	Licensee Group	\$280	
End of Day Index	Licensee Group	\$100	
Delayed Intraday Values	Licensee Group	\$0	
Delayed End of Day Index	Licensee Group	\$0	
Website			
Delayed Intraday Values	Website		\$40
Delayed End of Day Index	Website		\$20
Device			
Real Time Intraday Values	Device		\$2
End of Day Index	Device		\$1
Delayed Intraday Values	Device		\$0
Delayed End of Day Index	Device		\$0
Non-Display			
Real Time Intraday Values	Licensee Group		\$250
End of Day Index	Licensee Group		\$100
Delayed Intraday Values	Licensee Group		\$0
Delayed End of Day Index	Licensee Group		\$0
Data Feed	Data Feed		\$0

1. All Fees listed above are waived until January 1, 2025.
2. Historical Feed Distribution is not permitted.
3. Intraday Values and End of Day Index are licensed independently. Each carries its own fee.
4. Commodity Volatility Index is included with the CVOL Agriculture, CVOL Energy or CVOL Metals Fee.

CME Group Benchmark Fee List

RepoFunds Rate Family – RFR Euro, RFR Sterling & RFR JBOND

Effective – April 1, 2024

Description	Unit of Count	Annually	Monthly
Distribution			
Real Time ¹	Licensee Group		\$2,200
Delayed	Licensee Group		\$0
Level 1 - Device Only			
RFR Euro Real Time	Licensee Group		\$1,100
RFR Sterling Real Time	Licensee Group		\$770
RFR JBOND Real Time	Licensee Group		\$0
RFR Euro Delayed	Licensee Group		\$0
RFR Sterling Delayed	Licensee Group		\$0
RFR JBOND Delayed	Licensee Group		\$0
Level 1 Internal Use – (Device & Non-Display)²			
RFR Euro Real Time	Licensee Group		\$2,200
RFR Sterling Real Time	Licensee Group		\$1,650
RFR JBOND Real Time	Licensee Group		\$1,925
RFR Euro Delayed			\$0
RFR Sterling Delayed			\$0
RFR JBOND Delayed			\$0
Level 2 Internal Use – (Device & Non-Display)²			
RFR Euro	Licensee Group		\$2,200
RFR Sterling	Licensee Group		\$1,650
RFR JBOND	Licensee Group		\$1,925
Level 3 Internal Use – (Device & Non-Display)²			
RFR Euro	Licensee Group		\$5,500
RFR Sterling	Licensee Group		\$3,850
RFR JBOND ³	Licensee Group		\$3,850
Level 4 Internal Use – (Device & Non-Display)²			
RFR JBOND ³	Licensee Group		\$1,650
Data Feed	Data Feed		\$0

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1. The Distribution License Fee is for rights to distribute RepoFunds Rate Euro and RepoFunds Rate Sterling Level 1 & 2, and RepoFunds Rate JBOND Level 1 only.
2. License fees include unlimited Internal Display Devices and unlimited Internal Non-Display Benchmark Use.