

CME Group 2018 Policies and Pricing

Following an annual review of policies and pricing across all CME Group exchanges, we are announcing the following updates to the Market Data Policies and Fee Schedule under the Market Data License Agreement (MDLA). This includes an increase to the Data Distribution License and Non-Display Fees, as well as amendments to the Non-Display license and associated reporting requirements. See the Fee Schedule for a complete list of all CME Group 2018 market data fees.

Annual Data Distribution License

	CME	CBOT	NYMEX	COMEX
Annual Fees				
Real Time	\$24,000	\$24,000	\$24,000	\$24,000
Delayed	\$18,000	\$18,000	\$18,000	\$18,000

Fees effective January 1, 2018

- *Real Time Annual Data Distribution License: includes Delayed Information Annual Data Distribution License.*

Monthly Non-Display License

Where CME Group Information is used for internal purposes by and/or in any system, process, program, machine and/or calculations, CME Group requires the firm to hold an Internal Non-Display License. Effective January 1, 2018, Schedule 4, paragraph 16 will be replaced entirely by the following paragraph and firms must provide additional information in respect of their usage activity (there is no change in reporting requirements for Category B):

16. Non-Display Use

(i) Internal Non-Display License

Non-Display Use: non-viewable use of Information internally within Distributor's Group by / in any system, process, program, machine or calculation. other than in order to display or distribute Information for display. Such use may include, but is not limited to, calculation of P&L, portfolio valuation, order processing, use within Automated Trading Systems and automated order routing.

Automated Trading System: any system or software operated by Distributor or Affiliated Company that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending and/or verifying orders.

Category A: Automated Trading Usage Category/ies

Use of Information by Distributor's Group for any of the following 3 uses:

- Trading as a principal - Use of CME, CBOT, NYMEX or COMEX Information to trade as a principal on a CME Group exchange and for all other Information, trading as a principal;
- Facilitating client business - Facilitating client business on a CME Group exchange using CME, CBOT, NYMEX or COMEX Information and for all other Information, facilitating client business; and/or
- Smart Order Routing – Trading as a principal or facilitating client business, using CME, CBOT, NYMEX or COMEX Information on an execution venue other than a CME Group exchange.

Category B: Internal Order Processing includes any electronic systems or computer software that matches trades within an organization.

Category C: Other Internal Non-Display Usage Category/ies

Use of Information by Distributor's Group for any of the following 5 uses:

- (a) Risk management;
- (b) Research and analysis;
- (c) Fund administration;
- (d) Portfolio Management.
- (e) Execution Management System / Order Management System

Category D: Derived Data

- (a) Use of Derived Data created from Non-Display Use for internal use only
 - (b) Use of Derived Data created from Non-Display Use for external distribution.
1. The Non-Display license and associated Fees apply to authorized Non-Display Use, by Distributor and Affiliated Companies except for the User Non-Display Fee, that applies to authorized Non-Display Use by one Authorized User only and not the Distributor's Group.
 2. The Non-Display license granted under this Schedule 4, paragraph 16, applies to use of Information solely for Distributor Group's internal purposes (including for operational, middle office and back office purposes) by and/or in any system, process, program, machine and/or calculations, subject to the restrictions set out in this Schedule 4.
 3. Viewable display and distribution of Information is not licensed under the Non-Display license, and requires an additional license. Internal users who monitor, support and operate an Automated Trading System must be reported separately and the appropriate Fees applied.
 4. Distributor's Group is not licensed for Category D: Derived Data use and Distributor must enter into a Derived Data Schedule or Derived Data License Agreement to be licensed for such use.

(ii) Managed User Non-Display

Managed User Non Display: Non-Display Use of Information by one Authorized User at Subscriber in accordance with this paragraph 16.

1. Distributor is granted the right to provide Information for Managed User Non-Display, subject to the Managed User Non-Display Fee.
2. (a) Distributor must provide such Authorized User with the means to route automated orders to a CME Group market(s); and
(b) the Authorized User's Subscriber Agreement must limit Authorized User's use of Information in accordance with this paragraph 16, section 2.
3. Viewable display and distribution of Information by the Authorized User and creation of Derived Data are not permitted under the Managed User Non-Display license.

Monthly Non-Display License Category C Fees

Effective January 1, 2018

	CME	CBOT	NYMEX	COMEX
Monthly Fees				
Category C: Other Internal Non-Display	\$100	\$100	\$100	\$100

The updated Fee Schedule will be posted to www.cmegroup.com/distributor in the "Tools and Resources" section.

If you have any questions related to these changes, please contact your account manager or the market data teams as listed below:

CME Group Americas Market Data Team at marketdata@cmegroup.com or +1 312-634-8395
CME Group EMEA Market Data Team at marketdataEMEA@cmegroup.com or +44 (0) 203-379-3856
CME Group APAC Market Data Team at marketdataAPA@cmegroup.com or +65 6593 5505

About CME Group

As the world's leading and most diverse derivatives marketplace, CME Group is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

Futures trading is not suitable for all investors, and involves risk of loss. Futures are a leverage instrument, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures product.

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