



MARKET DATA

Derived Data License Fees 2019

EFFECTIVE 1 JANUARY 2019

CME Group (CME) requires those parties that wish to use CME Information or any portion thereof, in the creation, calculation, distribution, settlement, maintenance or support of any derivative work, except as expressly permitted pursuant to the CME Information License Agreement (ILA) to enter into a Derived Data License Agreement (“DDLA”) with CME prior to any such use.

The fees listed below are depicted by month and are assessed for the right to use a single instrument of Information. Licensee will be obligated to pay fees in advance **annually**. The derived data licensing fees set forth in this document are exclusive of any taxes, fees or other applicable charges for which the Licensee shall be responsible and are in addition to those fees set forth in the ILA.

CME has incorporated tiered pricing, where Licensee pays the per instrument fees associated with Tier 1 first, before moving to Tier 2, and so on. Tiers apply separately to each Series and Category.

Licensees will receive advance notice of fee changes in accordance with the DDLA, and this document will be revised accordingly and made available.

The fee schedules for derivative works not listed herein, are available upon request.

For details of CME’s DDLA, please visit us at:
www.cmegroup.com/market-data/derived-data.html

Defined Terms

In this document, capitalized terms shall have the following meanings. Any capitalized term not otherwise defined herein shall have the respective meaning associated with it in the DDLA.

Category 1: includes Real Time Information, Delayed Information, End of Day Information, Snapshot Information and Historical Information.

Category 2: includes End of Day Information, Snapshot Information and Historical Information only.

Data Provider: the entity from which a Licensee Group entity receives the Information as listed in the ILA Schedules.

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

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.

Exchange Traded Products or ETPs: an exchange traded fund (ETF), exchange traded note (ETN), and exchange traded commodities (ETC).

Historical Information: Information that is not Real Time Information, Delayed Information or End of Day Information, that is first accessed at least eight (8) hours after initial transmission by the originator of the Information.

Information: the market prices, volumes and other information as set out in the ILA Schedules that is delivered to Licensee by CME directly or indirectly through a Data Provider. By way of example and not limitation, Information may include opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, price limits, market depth, time and sales, requests for quotations, estimated and actual contract volume data, other market activity information, index values, index constituents, and information respecting exchange-for related product (EFRP) and against actual (AA) transactions.

Information License Agreement: the agreement between Licensee and CME or Data Provider, that grants Licensee Group, the right to receive and use the Information, in accordance with the terms of that agreement. Such agreement does not grant any Licensee Group entity the right to create derivative works based upon the Information. Information License Agreement may otherwise be referred to as the Market Data License Agreement (MDLA).

Intellectual Property Rights: patents, trademarks, service marks, trade and service names, domain names, copyrights, topography rights, database rights and design rights, trade secrets and other intellectual property, proprietary or moral rights, whether or not they are registered and including all applications and rights to apply for registration, and all similar or equivalent rights, anywhere in the world.

Licensee: A CME client that has entered into a DDLA with CME.

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

Snapshot Information: Information of not more than three specific and identified points in time in a single Day used in a derivative work.

CME Instruments of Information

CME Group exchanges offer the widest range of global futures and options instruments across all major asset classes, including interest rates, equity indexes, foreign exchange, energy, agriculture, and metals. Our Series I instruments of Information represent some of CME Group's deepest and most liquid markets, offering a wide range of customers the ability to leverage them in the creation of derivative works.

Series II Instruments consist of all non-Series I instruments.

CME Bitcoin Futures and Cryptocurrency Reference Rates or Indices are licensed separately from Series I and Series II at this time.

Futures and Options are distinct and separate instruments of Information.

Series I Instrument List*		
Exchange	Asset Class	CME Group Information
CBOT	Agriculture	Corn Futures & Options
	Agriculture	Chicago SRW Wheat Futures & Options
	Agriculture	Kansas City Wheat Futures & Options
	Agriculture	Soybean Futures & Options
	Agriculture	Soybean Meal Futures & Options
	Agriculture	Soybean Oil Futures & Options
	Equities	E-mini Dow (\$5) Futures & Options
	Int Rate	U.S. Treasury Bond Futures & Options
	Int Rate	Ultra U.S. Treasury Bond Futures & Options
	Int Rate	10-Yr T-Note Futures & Options
	Int Rate	Ultra 10-Yr US Treasury Note Futures & Options
	Int Rate	5-Yr T-Note Futures & Options
	Int Rate	2-Yr T-Note Futures & Options
	Int Rate	30 Day Federal Funds Futures & Options
NYMEX	Metals	Platinum Futures & Options
	Metals	Palladium Futures & Options
	Energy	Crude Oil Futures & Options
	Energy	Henry Hub Natural Gas Futures & Options
	Energy	NY Harbor ULSD Futures & Options
	Energy	RBOB Gasoline Futures & Options
COMEX	Metals	Copper Futures & Options
	Metals	Gold Futures & Options
	Metals	Silver Futures & Options

* Represent Series I Instruments as of September 2018

Series I Instrument List*		
Exchange	Asset Class	CME Group Information
CME	Agriculture	Feeder Cattle Futures & Options
	Agriculture	Lean Hog Futures & Options
	Agriculture	Live Cattle Futures & Options
	Equities	S&P 500 Futures & Options
	Equities	E-mini S&P 500 Futures & Options
	Equities	E-mini S&P MidCap 400 Futures & Options
	Equities	E-mini NASDAQ 100 Futures & Options
	Equities	Nikkei/USD Futures & Options
	Equities	Nikkei/Yen Futures & Options
	Equities	E-mini Russell 2000 Index Futures & Options
	Int Rate	Eurodollar Futures & Options
	Int Rate	Secured Overnight Financing Rate Futures
	FX	Australian Dollar Futures & Options
	FX	British Pound Futures & Options
	FX	Canadian Dollar Futures & Options
	FX	Euro FX Futures & Options
	FX	Japanese Yen Futures & Options
	FX	Swiss Franc Futures & Options
	FX	Euro/British Pound Futures & Options
	FX	Mexican Peso Futures & Options
	FX	New Zealand Dollar Futures & Options

* Represent Series I Instruments as of September 2018

Cryptocurrency Instrument List		
Exchange	Asset Class	CME Group Information
CME	Crypto	CME CF Bitcoin Real Time Index (BRTI)
	Crypto	CME CF Bitcoin Reference Rate (BRR)
	Crypto	CME Bitcoin Futures (BTC)
	Crypto	CME CF Ether-Dollar Reference Rate (ETH_RR_USD)
	Crypto	CME CF Ether-Dollar Real Time Index (ETH_RTI_USD)

FEES

1. Indices

The Index Fee for a single instrument of Information is assessed for the right to use that instrument of Information, whether in whole, in part or in combination with other Information or data, to process, develop, create, or otherwise calculate an index that is:

- i) made available for external distribution;
- ii) viewable by external display; and/or
- iii) used in whole or in part as an underlying strategy for any financial product linked to the index, including but not limited to swaps, ETPs, notes, certificates, funds, or other investment wrappers.

The owner of the Intellectual Property Rights of an index using CME Information (Index Owner) may use a third party to calculate all or a portion of the index (Calculation Agent), provided the index owner enters into a fully executed DDLA and discloses the Calculation Agent to CME through a fully executed Appendix B2.

Additional fees may apply where:

- i) an index is licensed, distributed, or used by any party other than the Index Owner; or
- ii) a financial product is linked to or otherwise tracks the performance of an index.

Index Fees				USD/Month
		Tier 1 First 1-5 Instruments	Tier 2 Next 6-20 Instruments	Tier 3 21+ Instruments
Series I	Category 1	\$2,500 (per instrument)	\$1,500 (per instrument)	\$1,000 (per instrument)
	Category 2	\$1,000 (per instrument)	\$750 (per instrument)	\$500 (per instrument)
Series II	Category 1	\$1,000 (per instrument)	\$750 (per instrument)	\$500 (per instrument)
	Category 2	\$500 (per instrument)	\$375 (per instrument)	\$250 (per instrument)

2. Exchange Traded Product Values (IOPV, NAV, iNAV)

The Exchange Traded Product Value Fee for a single instrument of Information is assessed for the right to use that instrument of Information, in the material calculation of the indicative optimized portfolio value (IOPV), net asset value (NAV or iNAV) or certain other reference values for or relating to an ETP, whereby the ETP is either not linked to an underlying index, or the underlying index with which the ETP is linked is not also owned by the ETP's advisor.

Exchange Traded Product Value Fees				USD/Month
		Tier 1 First 1-5 Instruments	Tier 2 Next 6-20 Instruments	Tier 3 21+ Instruments
Series I	Category 1	\$750 (per instrument)	\$375 (per instrument)	\$200 (per instrument)
	Category 2	\$375 (per instrument)	\$200 (per instrument)	\$100 (per instrument)
Series II	Category 1	\$375 (per instrument)	\$200 (per instrument)	\$100 (per instrument)
	Category 2	\$200 (per instrument)	\$100 (per instrument)	\$50 (per instrument)

3. Certificates and Warrants

The Certificate and Warrant Fee for a single instrument of Information is assessed for the right to use that instrument of Information, in whole or in part, to process, develop, create, calculate or otherwise settle a certificate, warrant, or other similar structured financial product.

Certificate & Warrant Fees				USD/Month
		Tier 1 First 1-5 Instruments	Tier 2 Next 6-20 Instruments	Tier 3 21+ Instruments
Series I	Category 1	\$2,500 (per instrument)	\$1,500 (per instrument)	\$1,000 (per instrument)
	Category 2	\$1,000 (per instrument)	\$750 (per instrument)	\$500 (per instrument)
Series II	Category 1	\$1,000 (per instrument)	\$750 (per instrument)	\$500 (per instrument)
	Category 2	\$500 (per instrument)	\$375 (per instrument)	\$250 (per instrument)
Cryptocurrency Reference Rates and Indices		\$2,500 (per instrument) ¹		
Bitcoin Futures		\$4,167 ¹		

4. Spot, Indicative or Amalgamated Price/Value

The Spot, Indicative or Amalgamated Price Fee for a single instrument of Information is assessed for the right to use that instrument of Information, whether in whole, in part or in combination with other Information or data, to process, develop, create or otherwise calculate a price or value.

Spot, Indicative or Amalgamated Pricing Fees			USD/Month
	Tier 1 First 1-5 Instruments	Tier 2 Next 6-20 Instruments	Tier 3 21+ Instruments
Series I	from \$2,500 (per instrument)		
Series II	from \$1,250 (per instrument)		
Cryptocurrency Reference Rates and Indices	\$2,500 (per instrument) ¹		
Bitcoin Futures	\$4,167 ¹		

5. CFDs

The CFD License Fee for a single instrument of Information is assessed for the right to use that instrument of Information, in whole or in part, to process, develop, create, calculate, support, or provide prices/values for, contracts for difference (CFDs), spread bets, binary options, and other products offering similar leveraged exposure that CME may determine at its sole discretion. CFDs, spread bets, binary options and other similar leveraged financial products created using the same underlying CME instrument of Information are considered as separate licensable products.

In addition to the CFD License Fees, White Label Service Fees or API Distribution² Fees may apply.

CFD Fees			USD/Month
	Tier 1 First 1-5 Instruments	Tier 2 Next 6-20 Instruments	Tier 3 21+ Instruments
Series I	from \$2,500 (per instrument)		
Series II	from \$1,250 (per instrument)		
Cryptocurrency Reference Rates and Indices	\$1,250 (per instrument) ¹		
Bitcoin Futures	\$2,500 ¹		

The CFD White Label Service Fee is assessed for the right to distribute CFDs to third parties through a branded or co-branded trading solution.

CFD White Label Fees	USD/Month
	\$1,042

6. Creation of Other Derivative Works

Fees for the right to use Information or any portion thereof in the creation, settlement, maintenance, or support of any derivative work not otherwise expressly referenced above, including, but not limited to financial products, ETFs, ETNs, ETCs, quotes, price assessments, ratios, curves, surfaces, charts, any analytical reference figures or values, for purposes of fund administration, portfolio management services, pre- and post-trade risk management services, or valuation services, are available upon request. CME reserves the right to determine in its sole discretion whether use of Information constitutes a derivative work that otherwise necessitates express permission through execution of a DDLA.

Please contact Derived Data Licensing & Partner Services (DDLPS) for fees pertaining to Other Derivative Works at CMEGroupDerivedData@cmegroup.com

Academic Institution And Government Agency Derived Data Fee Waiver Policy

To be considered for a fee waiver for the right to use Information in the creation of derivative works ("Product")³ under the policy, an applicant must demonstrate it is: (i) an accredited academic institution; (ii) a student enrolled in and sponsored by an accredited academic institution; or (iii) is a state or federal government agency or entity, that will use the Product(s) in independent academic research, academic journals, teaching, or other educational purposes. For the avoidance of doubt, no customer whose research or use is funded by an industry participant or for-profit institution will be eligible for a waiver under the policy.

CME shall determine in its sole discretion whether an applicant and its planned use of the Information in the development, creation, calculation, maintenance or support of a Product, qualifies for waived fees. If an applicant is determined to qualify it will be required to enter into a DDLA with CME to use the Information in the Product(s).

If the approved applicant is an academic institution or student enrolled in and sponsored by an academic institution, the DDLA must be executed by an authorized representative of the academic institution (e.g. President or Dean of the School, Department Head, etc.). If the approved applicant is a government agency, the DDLA must be executed by an authorized Approving Official⁴ (e.g. Director, Chief, Supervisor or Contracting Officer of a government bureau or office, etc.)

Following execution of the DDLA, Licensee must notify CME of any change in the use of the Information. No academic institution, student or government agency may share credentials for accessing the Information with third-parties. In the event that two (2) or more academic institutions or government agencies wish to co-author or collaborate, each would need to enter into a DDLA with CME.

Invoices

The fees outlined in this document will be payable to CME in advance annually.

Any variable fees will be payable quarterly in arrears.

Payment is due within thirty (30) days of receipt of invoice from CME.

Disclaimer

Any capitalized term not otherwise defined herein shall have the respective meaning associated with it in the DDLA.

All information contained within this document is provided for reference purposes only. While CME endeavors to ensure the accuracy, reliability and completeness of the information, neither CME, nor any of its affiliates make any warranty or representation, express or implied, or accepts any responsibility or liability for, the accuracy, completeness, reliability or suitability of the Information for any particular purpose. CME accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the information or from any consequence, decision, action or non-action based on or in reliance upon this document.

Nothing herein shall be construed as granting any rights to create derivative works using CME Information, nor shall the information contained in this document supersede or take precedence over any terms or conditions set forth in the DDLA. In the event of a conflict or inconsistency between this document and the DDLA, the DDLA shall control and govern the rights and obligations of any party.

Notes

- 1 A DDLA is required for use of CME Bitcoin Futures and Cryptocurrency Reference Rates or Indices, however fees for such instruments of Information are waived until January 1, 2020.
- 2 Further information about CFD API Distribution Fees are available upon request.
- 3 The Academic Institution and Government Agency Derived Data Fee Waiver Policy does not cover access to or purchase of Information.
- 4 The official that has authority to create a legal liability on behalf of the government agency.

About CME Group

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) 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 products and metals. Around the world, CME Group brings buyers and sellers together through its CME Globex® electronic trading platform. CME Group also operates one of the world's leading central counterparty clearing providers through CME Clearing, which offers clearing and settlement services across asset classes for exchange-traded and over-the-counter derivatives. CME Group products and services ensure that businesses around the world can effectively manage risk and achieve growth.

Visit us at: www.cmegroup.com/market-data/derived-data.html

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