



CME Term SOFR Data License FAQs:

What is the CME Term SOFR Data License?

Following client consultation, CME implemented a new licensing structure governing the internal use of CME Term SOFR Benchmark Information which aggregates all existing data licenses and the associated codes for Internal Display Device and Non-Display Benchmark Use. The resulting collection of CME Term SOFR Information licenses is referred to as "CME Term SOFR Data License"

Please note that Subscriber Display Devices are excluded from CME Term SOFR Data License. For more information, please see below.

What are the different types of CME Term SOFR Data License?

CME Term SOFR Data License is composed of two distinct Information Use Packages of CME Term SOFR Information data licenses.

- (1) Real-Time CME Term SOFR Data License includes all Real-Time, Delayed and Historical CME Term SOFR Information data licenses; and
- (2) Delayed CME Term SOFR Data License includes all Delayed and Historical CME Term SOFR Information data licenses.

The above data packages will include all internal display (excluding Subscriber Display Devices) and all internal Non-Display Benchmark Use of CME Term SOFR Information.

Are there any fees associated with the CME Term SOFR Data License?

CME Term SOFR Data License fees will apply from 1 January 2026. Fees are published on the [Market data policy education center](#)

What forms the basis of CME Term SOFR Data License fees?

CME Term SOFR Data License fees are based on the Licensee Group's classification as:

- (i) a Financial Institution, a Non-Financial Institution or Public Policy Financial Institution (each being a Sector)
- (ii) the total headcount of the Licensee Group and,
- (iii) the timing of the data (Real Time or Delayed).



If any entity within the Licensee Group is a Financial Institution, the entire Licensee Group will be classified as a Financial Institution for Fee calculation purposes.

What would be considered a classification change, and how do I report it?

If, for example, an acquisition results in your organization moving from a Non-Financial Institution to a Financial Institution or a material change in your headcount that results in change of headcount tiering, you must notify CME as soon as possible, by contacting your Account Manager.

I hold a CME Term SOFR Data License and want to know how my fees will be calculated. Where can I confirm that?

On August 14 2025, CME will publish known headcount and sector information on each Licensee's [Data Service Portal](#). If the information which CME holds for your organisation requires updating, please contact your Account Manager.

Please note that if you are a Non-Financial Institution, this will be reflected in the Data Policy Portal by indicating "No" against Financial Institution and Public Policy Financial Institution.

My organization did not answer the headcount and sector survey. What do I need to do?

If CME does not hold current and accurate information on headcount and sector for your organization it may lead to the application of inaccurate fees. Please contact your Account Manager by December 1 2025 to have this rectified. In all cases where CME does not hold sector and headcount information by this date, the Licensee Group will be allocated to the Financial Institution sector, with a headcount of +15,000. CME will not be responsible for any fees paid prior to headcount and sector information being corrected.

Are Subscriber Display Device Fees included within CME Term SOFR Data License Information Use Packages?

CME Group announced the introduction of a monthly fee of \$5 per Subscriber Display Device effective January 1, 2025. The distribution of CME Term SOFR Information to Subscriber Display Devices is licensed separately under Schedule 5 of the ILA and so associated Subscriber Display Device fees are not included within the CME Term SOFR Data License Information Use Packages. Subscriber Display Devices are Devices that are used to display CME Term SOFR Information to staff of a Subscriber Group entity, that is not a Subscriber Wallboard. To further understand any applicable fees for Subscriber Display Devices, CME Group recommends contacting your third party data provider.



Does CME Term SOFR Data License impact my CME Term SOFR Category Use or my ability to distribute CME Term SOFR?

No. The CME Term SOFR Data License does not cover anything but internal display and internal Non Display Benchmark use of CME Term SOFR. All other activities will require separate licenses, for example, CME Term SOFR Category Use (i.e., in the creation of derived works and use in Cash Market Financial Products, which remains fee waived), and the distribution or use of CME Term SOFR Information in Subscriber Display Devices.

Are other types of display use, such as Websites, also included in the Term SOFR Data License?

No, the use of CME Term SOFR Information in Websites is not included in the CME Term SOFR Data License. If Website distribution is of interest, please contact CME at marketdata@cmegroup.com to discuss your licensing.

Why did CME Group change the definition of Non-Display Benchmark Use in Schedule 7 of the Information License Agreement (ILA)?

Based on client feedback, the earlier definition of Non-Display Benchmark Use was seen as not broad enough in articulating the various types of Non-Display Benchmark Use in which Benchmark Information is permitted to be used.

What are the benefits to me in getting a CME Term SOFR Data License?

1. Reduced reporting - CME will no longer require reporting on Internal Display Devices (excluding Subscriber Display Devices) displaying CME Term SOFR Information.
2. By inserting the aggregated internal display and Non-Display Benchmark Use of CME Term SOFR Information data licenses into your Appendix A to Schedule 7 of the ILA, Licensees will now have set as default, all the licenses they need which holistically govern access to Real Time and/or Delayed and Historical Term SOFR Information.
3. Access to CME Term SOFR via DataMine, ensuring access to the rates on the primary publication venue.

How do I opt out of the CME Term SOFR Data License?



- For those customers who do not want CME Term SOFR Data License, you are free to terminate your Appendix A on 30 Days notice to CME.
- If the only requirement is to view the CME Term SOFR Information on a Subscriber Display Device, this can be maintained as a separate stand alone license with your Data Provider and does not require a CME Term SOFR Data License to be in place.

For the purposes of obtaining the headcount what is considered an employee?

CME asks Licensees to count all permanent Licensee Group employees; temporary contractors can be excluded. Licensees need to select which of the following groups their employee headcount currently corresponds to:

Designation	Headcount Number
Micro	1 - 25
Small	26 - 200
Medium	201 - 2,000
Large	2,001 - 15,000
Extra Large	+15,000

Headcount should be provided at the Licensee Group level, including all Affiliates. Headcount should include all individuals within the Licensee Group and Affiliates. It is not limited to those with access to or those utilizing CME Term SOFR Information.

What Non-Display types (1-4) should I request to have added to my section 1 grid of Appendix A to the ILA?

Licensees can request to have Non-Display types added to their section 1 grid of Appendix A to Schedule 7 of the ILA depending on the type of activity they are conducting:

(1) in Automated Trading System(s); and/or

(2) in electronic systems or computer software operated by a Licensee Group entity for any of the following uses:

- *Risk management*
- *Research and analysis*



- *Valuations of financial assets, securities and financial derivatives (such as the creation of portfolios, price verifications, cash flow calculations, creation of pricing and discount curves)*

Furthermore, Licensees who currently hold a Category Use license, can have type 3 added to their Client Profile:

(3) in connection with a Benchmark Information use license set forth in the Section 1 table in an Appendix to this Schedule 7; and/or

Any Licensee which requires a type 4 license, should contact CME Group to discuss their licensing requirements:

(4) for other non-display Benchmark Information use, with prior written approval from CME Group.

I am consuming/want to consume CME Term SOFR Information from a third party Data Provider (e.g., through a feed). How will this be impacted by the CME Term SOFR Data License?

Pre-existing Licensees: in addition to the new licenses added to your Appendix A of Schedule 7 as a result of CME Term SOFR Data License, the licenses for Indirect Receipt of Benchmark Information (SOFSVH/SOFSVA/SOFSVD) will be added (or remain in place) if applicable. Please reach out to your designated CME Account Manager.

New Licensees: prior to completing their CME Term SOFR Data License onboarding workflow, Licensee should contact CME Group on cm.datasales@cmegroup.com to discuss receiving CME Term SOFR Information via an authorized Data Provider.

What does “As Needed” Non-Display reporting mean?

As Needed: a reporting frequency where the Licensee is required to report the details set out in Schedule 3, only when a change in the ability to access Information on a Unit of Count occurs (is added or removed). Such reports must be submitted within the month that the change occurred.

I do not need access to DataMine, why do I have access?

All Licensees with a CME Term SOFR Data License get access to Datamine, because as a result of CME Term SOFR Data License all Licensees will now have access to CME Term SOFR Historical Information which is available via CME DataMine.



I only use Delayed or Real Time CME Term SOFR Information, why do I also have access to CME Term SOFR Historical Benchmark Information?

Based on client consultation, the vast majority of clients do require CME Term SOFR Historical Benchmark Information as they do not have data purge processes which leads to Licensees retaining CME Term SOFR Historical Benchmark Information. CME Term SOFR Data License memorializes the Licensee Group's right to internal use of CME Term SOFR Historical Benchmark Information so long as a CME Term SOFR Data License is in place.

What do I need to do to declare those Non-Display Applications (services) that use CME Term SOFR?

Pre-existing Licensees: No further action required as Non-Display Applications (services) were disclosed to CME as part of the original CME Term SOFR Information licensing. Should the Licensee's Non-Display Applications (services) change, they must be reported to CME as per the "As Needed" reporting requirement detailed in the notice.

New Licensees: As part of the initial licensing workflow of Term SOFR Data License, Licensees are expected to provide CME with a comprehensive list of Non-Display Applications (services) that can access Term SOFR Benchmark Information.

Who should I contact if I have additional questions?

Pre-existing Licensees: Please contact your Account manager or marketdata@cmegroup.com

New Licensees: Please contact CME Group at cm.datasales@cmegroup.com