



Special Executive Report

DATE: November 27, 2017

SER#: 8025

SUBJECT: **CME/CBOT/NYMEX/COMEX Exchange Transaction Fee Amendments Effective February 1, 2018**

Effective Thursday, February 1, 2018, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") will implement amendments to their transaction fee schedules as specifically described in the tables below.

- **CBOT TREASURY FUTURES AND OPTIONS** fees shall be amended as follows:

- *For Individual and Equity Members*, Open Outcry, Globex, and EFP|EFR|Block Exchange Fees for **CBOT TREASURY FUTURES** shall be amended as follows:

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/Transaction Type	Current		**New**	
				Treasury Futures		Treasury Futures	
				2YR 3YR 5YR	10YR Ultra 10YR 30YR Ultra Bond	2YR 3YR 5YR	10YR Ultra 10YR 30YR Ultra Bond
1	Individual Members	Member Account Owner	Open Outcry	\$0.12		\$0.12	\$0.13
			Globex	\$0.87		\$0.87	\$0.88
			EFP EFR Block	\$0.26		\$0.26	
	Individual Delegates	Delegate Account Owner	Open Outcry	\$0.01		\$1.01	
			Globex				
			EFP EFR Block				
EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)							
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms	Member or Delegate	Open Outcry	\$0.12		\$0.12	\$0.13
			Globex	\$0.87		\$0.87	\$0.88
			EFP EFR Block	\$0.21		\$0.22	
	Individual Equity Members (Other Member/Delegate)	Non-Member	Open Outcry	\$0.87		\$0.87	\$0.88
			Globex	\$0.17		\$0.17	
			EFP EFR Block	\$0.21		\$0.22	
Rule 106.S Family of Funds Equity Member Firms	Member, Delegate or Non-Member		Open Outcry	\$0.87		\$0.88	
			Globex				
			EFP EFR Block				

- To reflect the fee changes shown above, the **CBOT TREASURY FUTURES** volume discount rates shall be amended as follows:

U.S Treasury (Non-Member Execution)				Current Futures			**New** Futures		
Type	Account Owner	Platform	Trading Rights of Individual Executing Trade	Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount	Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount
2	Equity Members/Firms	Electronic	Non-Member	0 - 15,000	\$0.21	none	0 - 15,000	\$0.22	none
	Family of Funds	Electronic	Member, Delegate or Non-Member	15,001 - 30,000	\$0.18	\$0.03	15,001 - 30,000	\$0.19	\$0.03
				30,001 - 45,000	\$0.16	\$0.05	30,001 - 45,000	\$0.17	\$0.05
				>45,000	\$0.14	\$0.07	>45,000	\$0.15	\$0.07

- For Trading Members and Nonmembers**, Open Outcry Exchange fees for **CBOT TREASURY FUTURES** shall be amended to equal the Globex Exchange fee as follows:

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/ Transaction Type	Current				**New**					
				Treasury Futures				Treasury Futures					
				2YR R	3YR	10YR 10YR	30YR	Ultra Bond	2YR 3YR	5YR	10YR 10YR	30YR	Ultra Bond
TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)													
3	Individual Non-Equity Members (Other Member/Delegate executing trade)	Member, Delegate or Non-Member	Open Outcry	\$0.29				\$0.31					
	Clearing Non-Equity Member Firms			\$0.43				\$0.44					
	Rule 106.H Member Firms			\$0.29				\$0.31					
4	Rule 106.I Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	Open Outcry	\$0.29				\$0.31					
	Individual Delegates (Other Member/Delegate executing trade)			\$0.43				\$0.44					
5	Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	Open Outcry	\$0.29				\$0.31					
	Rule 106.5 Family of Funds Trading Member Firms			\$0.29				\$0.31					
5	Non-Members	N/A	Open Outcry	\$0.53	\$0.56	\$0.61	\$0.63	\$0.66	\$0.60	\$0.65	\$0.75	\$0.80	\$0.85

- **For Individual and Equity Members**, Open Outcry, Globex, and EFP|EFR|Block Exchange Fees for **CBOT TREASURY OPTIONS** shall be amended as follows:

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/Transaction Type	Current	**New**				
				Treasury Options	Treasury Options				
1	Individual Members	Member Account Owner	Open Outcry	\$0.12	\$0.13				
			Globex						
			EFP EFR Block	\$0.87	\$0.88				
	Individual Delegates	Delegate Account Owner	Open Outcry	\$0.26	\$0.26				
			Globex						
			EFP EFR Block	\$1.01	\$1.01				
EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)									
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade)	Member or Delegate	Open Outcry	\$0.12	\$0.13				
			Globex						
			EFP EFR Block	\$0.87	\$0.88				
	Rule 106.S Family of Funds Equity Member Firms	Non-Member	Globex	\$0.21	\$0.22				
			EFP EFR Block	\$0.87	\$0.88				
			Open Outcry	\$0.17	\$0.17				
U.S Treasury (Non-Member Execution)									
Type	Account Owner	Platform	Trading Rights of Individual Executing Trade	Current		**New**			
				Options		Options			
2	Equity Members/Firms	Electronic	Non-Member	Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount	Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount
				0 - 3,000	\$0.21	none	0 - 3,000	\$0.22	none
	Family of Funds	Electronic	Member, Delegate or Non-Member	3,001 - 6,000	\$0.18	\$0.03	3,001 - 6,000	\$0.19	\$0.03
				6,001 - 9,000	\$0.16	\$0.05	6,001 - 9,000	\$0.17	\$0.05
				> 9,000	\$0.14	\$0.07	> 9,000	\$0.15	\$0.07

- To reflect the fee changes shown above, the **CBOT TREASURY OPTIONS** volume discount rates shall be amended as follows:

Type	Account Owner	Platform	Trading Rights of Individual Executing Trade	Current			**New**		
				Options	Options	Options	Options	Options	Options
2	Equity Members/Firms	Electronic	Non-Member	0 - 3,000	\$0.21	none	0 - 3,000	\$0.22	none
				3,001 - 6,000	\$0.18	\$0.03	3,001 - 6,000	\$0.19	\$0.03
	Family of Funds	Electronic	Member, Delegate or Non-Member	6,001 - 9,000	\$0.16	\$0.05	6,001 - 9,000	\$0.17	\$0.05
				> 9,000	\$0.14	\$0.07	> 9,000	\$0.15	\$0.07

- **For Trading Members**, Open Outcry Exchange Fees for **CBOT TREASURY OPTIONS** shall be amended as follows:

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/ Transaction Type	Current	**New**
				Treasury Options	Treasury Options
TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)					
3	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H Member Firms Rule 106.I Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	Open Outcry	\$0.29	\$0.31
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	Open Outcry	\$0.43	\$0.44
	Rule 106.S Family of Funds Trading Member Firms	Member, Delegate or Non-Member	Open Outcry	\$0.29	\$0.31

- **CBOT FED FUND FUTURES AND OPTIONS** fees shall be amended as follows:
 - **For Non-Members**, Open Outcry Exchange Fees for **FED FUND FUTURES** shall be amended as follows:

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/ Transaction Type	Current	**New**
				Fed Fund Futures	Fed Fund Futures
5	Non-Members	N/A	Open Outcry	\$0.36	\$0.56

- **CME EQUITY FUTURES AND OPTIONS** fees shall be amended as follows:
 - **For Equity Member Firms**, tier levels corresponding to volume discounts on Globex Exchange Fees for **CME E-MINI EQUITY OPTIONS** shall be amended as follows:

Member Firms	Current		**New**	
	E-mini Equity Options	E-mini Equity Options	E-mini Equity Options	E-mini Equity Options
Eligible Participants	Average Daily Volume Threshold (Sides)	Exchange Fee Discount	Average Daily Volume Threshold (Sides)	Exchange Fee Discount
Clearing Members	0 - 3,000	none	0 - 5,000	none
Rule 106.J Equity Member Firms	3,001 - 25,000	\$0.18	5,001 - 35,000	\$0.18
Rule 106.I Members	25,001 - 40,000	\$0.21	35,001 - 60,000	\$0.21
Rule 106.S Member Funds	40,001 - 80,000	\$0.23	60,001 - 80,000	\$0.23
	> 80,000	\$0.24	> 80,000	\$0.24

- **For Participants of International Volume Incentive Program (IVIP) and International Incentive Program (IIP)**, the Globex Exchange Fee for **CME E-MINI EQUITY FUTURES** shall be amended as follows:

Fees are charged per side (both buy and sell side) per contract.	Venue/Transaction Type	Current	**New**
		E-mini Equity Index Futures	E-mini Equity Index Futures
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than Globex - See Non-Member rates)	Globex	\$0.51	\$0.60

- For all market participants, EFP/EFR/Block/BTIC Exchange fees shall decrease **for STANDARD SIZED CME EQUITY OPTIONS**. Globex Exchange fees shall also decrease for CBOE Members as follows:

Fees are charged per side (both buy and sell side) per contract.	Venue/Transaction Type	Current	**New**
		Equity Index Options	Equity Index Options
Individual Members ⁽¹⁾ Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	EFP EFR Block BTIC ⁽²⁾	\$1.97	\$0.97
Rule 106.D Lessees ⁽¹⁾	EFP EFR Block BTIC ⁽²⁾	\$2.20	\$1.20
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	EFP EFR Block BTIC ⁽²⁾	\$2.35	\$1.35
CBOE Members <i>(For S&P Products Only; For All Other Products - See Non-Members)</i>	Globex - Outrights Globex - Spreads EFP EFR Block BTIC ⁽²⁾	\$2.21	\$1.40
Non-Members <i>(Including: CTA/Hedge Fund Incentive Program Participants)</i>	Globex - Outrights Globex - Spreads EFP EFR Block BTIC ⁽²⁾	\$2.46	\$1.46
		\$2.31	\$1.50
		\$2.56	\$1.56

- CME FX FUTURES AND OPTIONS** fees shall be decreased are as follows:

- For **Equity Member Firms**, tiered discounts on EFP and EFR transactions will be replaced by a decreased flat rate and **For 106.H, 106.F, 106.N, and 106.D clients**, the EFP/EFR will be decreased as follows.

Fees are charged per side (both buy and sell side) per contract.	Venue/Transaction Type	Current		**New**	
		FX Futures & Options	E-mini FX Futures	FX Futures & Options	E-mini FX Futures
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Block EFP EFR	\$1.07 \$1.07	\$1.04 \$1.04	\$1.07 \$0.65	\$1.04
Rule 106.D Lessees Rule 106.F Employees	Block EFP EFR	\$1.27 \$1.27	\$1.15 \$1.15	\$1.27 \$0.68	\$1.15
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Block EFP EFR	\$1.45 \$1.45	\$1.25 \$1.25	\$1.45 \$0.70	\$1.25

- **For all market participants**, a 50% discount (after any applicable volume discounts) will be applied to **FOREIGN EXCHANGE STANDARD SIZED FUTURES TRADED VIA CALENDAR SPREADS**, excluding the front quarterly spread during the quarterly roll months of March, June, September, or December. The discount will be in the form of an incentive program taking effect February 1, 2018 and expiring January 31, 2020.
- **NYMEX ENERGY OPTIONS** fees shall be amended as follows:
 - **For Individual Members and Member Firms**, Globex Day Rate Exchange fees for **NYMEX ENERGY OPTIONS** shall be amended as follows:

Symbol	Product	Type	Product Group	Contract Size	Settlement	Division	Current	**New**
							Globex Member Day	Globex Member Day
LO	Light Sweet Crude Oil Options	Am.Option	Crude Oil	1,000 Barrels	Physical	NYMEX	0.45	0.55
LN	Henry Hub Natural Gas Look-Alike Options	Eu.Option	Natural Gas	10,000 MMBtu	Financial	NYMEX	0.45	0.55
ON	Henry Hub Natural Gas Options	Am.Option	Natural Gas	10,000 MMBtu	Physical	NYMEX	0.45	0.55
OB	RBOB Gasoline Options	Am.Option	Refined Products	42,000 Gallons	Physical	NYMEX	0.45	0.55
OH	NY Harbor ULSD Option	Am.Option	Refined Products	42,000 Gallons	Physical	NYMEX	0.45	0.55

- **Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), and the Latin American Fund Manager Incentive Program (FMIP)** fees shall be amended follows:
 - Globex Exchange fee discounts on the following products shall be decreased for firm participants of regional programs including **Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), and Latin American Fund Manager Incentive Program (FMIP)** as follows:

	Current	**New**
	Globex Exchange Fee	Globex Exchange Fee
CME Products		
E-mini Equity Index Futures	\$0.76	\$0.87
CBOT Products		
Full Size Agricultural Contracts	\$1.45	\$1.67
Mini \$5 Dow Products	\$0.75	\$0.87
DJ U.S. Real Estate Index Futures	\$0.75	\$0.87
2-year U.S. Treasury	\$0.49	\$0.56
5-year U.S. Treasury	\$0.49	\$0.56
10-year & Ultra 10-year Treasury Futures	\$0.49	\$0.59
U.S. Treasury Bond Futures	\$0.49	\$0.64
Ultra U.S. Treasury Bond Futures	\$0.49	\$0.64
Fed Fund Futures and Options	\$0.49	\$0.56
NYMEX Products		
Core Energy (CL,LO,HO,OH,RB,OB,NG,LN*,ON)	\$1.10	\$1.27
NYMEX Metals (PL,PA)	\$1.10	\$1.27
NYMEX Metals (PO,PAO)	\$1.10	\$1.27
COMEX Products		
Core Metals (GC,SI,HG)	\$1.10	\$1.27

- Globex Exchange fee discounts on the following products will not be applied to firm participants of regional programs including ***Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), and Latin American Fund Manager Incentive Program (FMIP)***. Participants will receive the nonmember rates on the following products:

CME Products
Agricultural Contracts
Weather Contracts
E-mini Foreign Exchange Contracts
E-micro Foreign Exchange Contracts
Full Size Equity Index Futures
Nikkei Futures
Full Size Equity Index - Options
E-mini Nifty 50 Futures
USD Ibovespa - Futures
Eurodollar Bundle Futures & Options (2Y,3Y,5Y)
CBOT Products
Mini Agricultural
ICSO & Calendar Spread Options

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