

Website FAQ

General

You are offering bundling on non-pro subscriber rates; can I get a bundled rate for the professional fee? (or for the non-display license, or any other policy)

Bundled pricing is only available on the non-professional subscriber fees.

Waiver Elimination

What does “grandfathered” mean? Effective with the notice, the trading waiver will be eliminated for all new Distributors. For those Distributors that currently have subscribers operating under the trading waiver, we will administer the program, through the end of 2014. Therefore, current subscribers that qualify under the trading waiver, may continue to benefit from the 100% discount in subscriber fees, until the beginning of 2015. At these existing Distributors, any new subscribers up until March 1, 2014 that meet the waiver criteria will be included in the grandfather category. After that point, any new subscriber will pay the full rate.

I am an existing subscriber under the trading waiver and I want to switch data providers. Can I still get the market data under the grandfathered waiver program? Yes, if you qualify under the trading waiver, you may switch providers and still participate in the trading waiver up until March 1, 2014. After that date, you may still switch providers and be grandfathered, but you will need to work with your new data provider. They will need to submit a form to the exchange which will identify you as an existing subscriber under the grandfathered waiver program.

I am a market data Distributor and I currently have subscribers that qualify for the trading waiver. Can new subscribers still benefit from the trading waiver?

Yes, new subscribers of market data before March 1, 2014 may participate in the trading waiver and participate in the grandfathered program through the end of 2014. New subscribers of market data, as of March 1, 2014, will be assessed full subscriber fees.

I am a Non-Distributing Recipient under the MDLA and my subscriber fees are currently waived under the trading waiver. What if I add new subscribers before March 1, 2014? Will they be waived of fees, or do I have to pay for them?

Non-Distributing Recipients under the MDLA that operate under the waiver today, may add new subscribers into the grandfathered waiver program up until March 1, 2014. Beginning March 1, 2014 any new subscribers will be liable for subscriber fees at the current subscriber rates.

Non-Pro Policy

What are the criteria to qualify for non-professional subscriber?

- 1) NON-PROFESSIONAL SUBSCRIBER - Any natural person whom a market data Distributor has determined qualifies as a "Non-Professional Subscriber" and who is not:
 - (a) Registered or qualified with: the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, nor
 - (b) Engaged as an "investment advisor" as that term is defined in Section 201(11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), nor
 - (c) Employed by a bank or another organization that is exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.
- 2) Subscriber must be viewing the data via a device capable of routing orders to CME Globex and have an active/capitalized futures account.
- 3) Subscriber must NOT hold or lease any type of membership at any of CME Group's DCMs.
- 4) Any person who does meet the above criteria (1, 2 & 3) is considered a Professional Subscriber.

I qualify as a non-professional subscriber, and I currently don't pay market data fees because I qualify under the trading waiver. When will I be charged for market data at the non-pro rates? All subscribers grandfathered into the trading waiver, will continue to receive a 100% discount on their market data subscriber fees. Beginning January 1, 2015, non-professional subscribers currently qualifying for the trading waiver will be assessed the new non-professional subscriber rates.

How can I qualify for non-pro rate?

If you meet the criteria for a non-professional, you will need to complete a self-certification form with your data provider.

I am an individual trader can I qualify for non-pro discount?

Yes, if you meet all the criteria for non-professional status.

I meet some, but not all of the criteria to qualify for the non-professional rate. Can I still be charged at the non-professional rate?

No, all criteria must be met to qualify for the non-professional subscriber rate.

I met all non-professional criteria when I started using CME market data, but my status has changed, e.g. I am no employed by a financial institution and consume market data as part of my role. Do I still qualify for the non-professional rates?

No, if your status has changed and you no longer meet all of the criteria, then you are no longer eligible for non-professional status or rates. As per your non-professional certification, you need to identify this change to your data provider.

Non-Display Policy

If I am under non-display license for automated trading, do I need to get a separate license for trade internalization?

Yes, automated trading and trade internalization are separate licenses within the non-display category. Both activities should be identified by updating Schedule 2 of your market data license agreement.

I currently report my use of data in Automated Trading Systems. When can I stop reporting this use via DataPoint?

ATS reporting should be submitted up to and including your February 2014 inventory. Beginning with March 2014, reporting will no longer be required for ATS use.

I currently use CME Group market data in Automated Trading Systems. When will I be assessed fees for this use?

Beginning March 1, 2014, fees will be assessed for use of CME Group data in automated trading systems.

Do I have to report my use of data in automated trading systems, if I am licensed for Category A, non-display license for automated trading systems?

No, reporting will no longer be required for automated trading systems, once the non-display policy becomes effective. Those that currently report use of data in automated trading systems, should continue to do so through February 2014 inventory. As of March 1, 2014, the new policy will become effective and reporting will no longer be required.

I currently use market data within systems that internalize trades. I do not report this use, and it is currently not part of my license with CME. What should I do?

Customers that utilize market data in trade internalization systems must be licensed for this use. Schedule 2 to your market data agreement should be updated to identify this use. Please update your current Schedule 2 and return it to your IPM Account Manager, or send to marketdata@cmegroup.com

What is the meaning of trade internalization? If I use market data for risk management purposes do I need to take the non-display license for trade internalization?

If you use data strictly for risk management purposes, you do not have to license for trade internalization. All systematic use of data is part of the non-display license. You will need to update your Schedule 2, to identify all non-display use of CME Group market data.