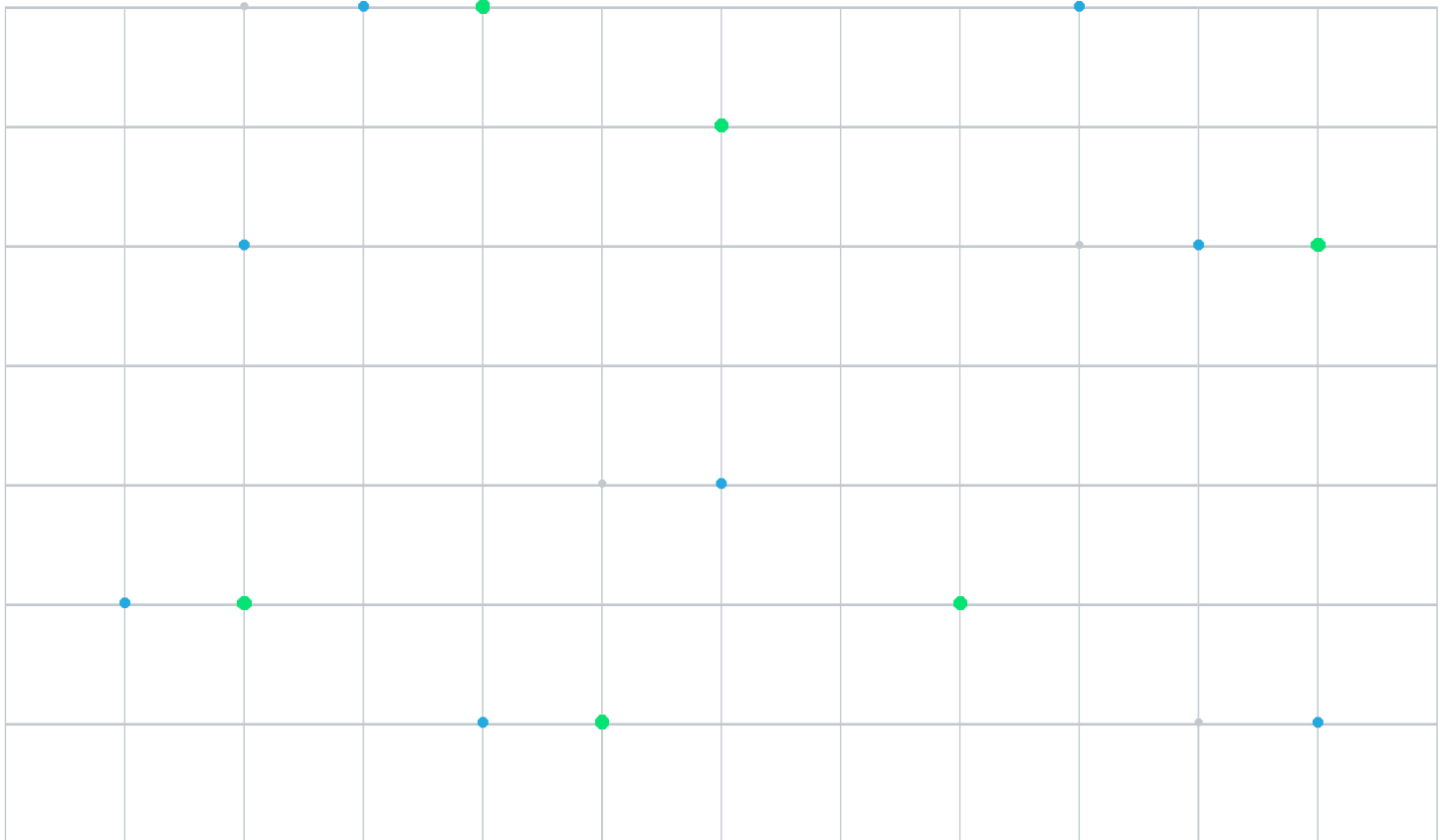


MARKET DATA

# Derived Data License Fees

EFFECTIVE 1 JANUARY 2023



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 Information Agreement, 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 Information Agreement.

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.

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**For details of CME’s DDLA, please visit us at: [www.cmegroup.com/market-data/derived-data.html](http://www.cmegroup.com/market-data/derived-data.html)**

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## 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 Information:** the superset of Information that is Real Time Information, Delayed Information, End of Day Information, fixing markers or similar time values, Snap Shot Information or Historical Information.

**Category 2 Information:** Information that is End of Day Information, Snap Shot Information, fixing markers or similar time values or Historical Information.

**Data Provider:** the entity from which a Licensee Group entity receives the Information.

**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), or 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 Information Agreement that is delivered to a Licensee Group entity by CME directly or indirectly through a Data Provider. By way of example and not limitation, Information includes, opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, price limits, market depth, requests for quotations, estimated and actual contract volume data, other market activity information, contract specifications, index values, index constituents, and information respecting exchange-for related product (EFRP) and against actual (AA) transactions.

**Information Agreement:** any 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 other than for internal business purposes only and those limited rights granted within the Information Agreement.

**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

**Snap Shot Information:** Information of not more than three specific points in time in a single calendar day only to be used in a derived 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 Crypto instruments and Crypto Pricing Products are licensed separately from Series I and Series II at this time.

Futures and Options are distinct and separate licensable instruments of Information. Licensing of an instrument includes all expiries. Any derivative of an instrument, such as an E-micro contract, would share the same underlying classification, but is a distinct and separate instrument of Information. Contact us for details on newly launched instruments.

Series I Instrument List

Exchange	Asset Class	CME Group Information	Exchange	Asset Class	CME Group Information
CBOT	Agriculture	Corn futures & options	CME	Agriculture	Feeder Cattle futures & options
		Chicago SRW Wheat futures & options			Lean Hog futures & options
		Kansas City Wheat futures & options			Live Cattle futures & options
		Soybean futures & options		Equities	E-mini S&P 500 futures & options
		Soybean Meal futures & options			E-mini S&P 500 ESG Index futures
		Soybean Oil futures & options			E-mini S&P MidCap 400 futures & options
	Equities	E-mini Dow (\$5) futures & options			E-mini-NASDAQ 100 futures & options
		U.S. Treasury Bond futures & options			E-mini-Russell 2000 Index futures & options
		Ultra U.S. Treasury Bond futures & options			Nikkei/USD futures & options
		10-Yr T-Note futures & options			Nikkei/Yen futures
		Ultra 10-Yr US T-Note futures & options			Nasdaq Veles California Water Index futures
		5-Yr T-Note futures & options		Int Rate	Eurodollar futures & options
		3-Yr T-Note futures & options			1m SOFR futures & options
		2-Yr T-Note futures & options			3m SOFR futures & options
30 Day Federal Funds futures & options	MPC SONIA futures				
NYMEX	Energy	Crude Oil futures & options	Quarterly IMM SONIA futures		
		Henry Hub Natural Gas futures & options	FX		Australian Dollar futures & options
		NY Harbor ULSO futures & options		British Pound futures & options	
		RBOB Gasoline futures & options		Canadian Dollar futures & options	
		CBL GEO and N-GEO futures		Euro FX futures & options	
	Metals	Platinum futures & options		Japanese Yen futures & options	
		Palladium futures & options		Swiss Franc futures & options	
	COMEX	Metals		Gold futures & options	Euro/British Pound futures & options
				Silver futures & options	Mexican Peso futures & options
				Copper futures & options	New Zealand Dollar futures & options

Cryptocurrency Product List		
Exchange	Asset Class	CME Group Information
CME	Crypto Pricing Products	CME CF Bitcoin Real Time Index
		CME CF Bitcoin Reference Rate
		CME CF Ether-Dollar Reference Rate
		CME CF Ether-Dollar Real-Time Index
	Crypto instruments	CME Bitcoin futures & options
		CME Bitcoin Micro futures & options
		CME Ether futures
		CME Ether Micro futures & options

## 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.

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	\$2,675 (per instrument)	\$1,605 (per instrument)	\$1,070 (per instrument)
	Category 2	\$1,070 (per instrument)	\$802 (per instrument)	\$535 (per instrument)
Series II	Category 1	\$1,070 (per instrument)	\$802 (per instrument)	\$535 (per instrument)
	Category 2	\$535 (per instrument)	\$401 (per instrument)	\$267 (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	\$802 (per instrument)	\$401 (per instrument)	\$214 (per instrument)
	Category 2	\$401 (per instrument)	\$214 (per instrument)	\$107 (per instrument)
Series II	Category 1	\$401 (per instrument)	\$214 (per instrument)	\$107 (per instrument)
	Category 2	\$214 (per instrument)	\$107 (per instrument)	\$53 (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	\$2,675 (per instrument)	\$1,605 (per instrument)	\$1,070 (per instrument)
	Category 2	\$1,070 (per instrument)	\$802 (per instrument)	\$535 (per instrument)
Series II	Category 1	\$1,070 (per instrument)	\$802 (per instrument)	\$535 (per instrument)
	Category 2	\$535 (per instrument)	\$401 (per instrument)	\$267 (per instrument)
Crypto Pricing Products				
		\$2,675 (per token)		
Crypto Instruments				
		\$4,334 (per instrument)		

#### 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
<b>Series I</b>	Category 1	from \$2,675 (per instrument)		
<b>Series II</b>	Category 1	from \$1,070 (per instrument)		
<b>Crypto Pricing Products</b>		\$2,675 (per token)		
<b>Crypto Instruments</b>		\$4,334 (per instrument)		

#### 5. Contract for Difference (CFD)

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 in 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 Distribution Fees may apply.

CFD Fees		USD/Month		
		Tier 1 First 1-5 Instruments	Tier 2 Next 6-20 Instruments	Tier 3 21+ Instruments
<b>Series I</b>	Category 1	from \$2,675 (per instrument)		
<b>Series II</b>	Category 1	from \$1,333 (per instrument)		
<b>Crypto Pricing Products</b>		\$1,300 (per token)		
<b>Crypto Instruments</b>		\$2,600 (per instrument)		

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 Service Fees	USD/Month
	\$1,115

Further information about CFD API Distribution Fees are available upon request.

## 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 Services (DDS) for fees pertaining to other derivative works at [CMEGroupDerivedData@cmegroup.com](mailto:CMEGroupDerivedData@cmegroup.com)**

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### 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”)<sup>1</sup> 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 Official<sup>2</sup> (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

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

- <sup>1</sup> The Academic Institution and Government Agency Derived Data Fee Waiver Policy does not cover access to or purchase of Information.
- <sup>2</sup> The official that has authority to create a legal liability on behalf of the government agency.

## About CME Group

As the world's leading derivatives marketplace, CME Group ([www.cmegroup.com](http://www.cmegroup.com)) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). The company offers futures and options on futures trading through the [CME Globex®](#) platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing.

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## Contact our Derived Data Services team

Email is the best way to get in touch with us: [CMEGroupDerivedData@CMEGroup.com](mailto:CMEGroupDerivedData@CMEGroup.com)

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[www.cmegroup.com/market-data/derived-data](http://www.cmegroup.com/market-data/derived-data)

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[cmegroup.com](http://cmegroup.com)

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