

## CME MARKET DATA NON-DISPLAY POLICIES AND PRICING

CME's new Non-Display policy will apply to anyone accessing, processing or consuming CME Group market data for a purpose other than in support of its display or distribution. Use of market data within automated trading systems will now be part of the Non-Display license. Categories have been established within the Non-Display license as follows;

- A. Automated Trading Systems (ATS) – systems that use CME Group information to trade via automated systems, either for purposes of routing orders to CME Group or to other exchanges.
- B. Trade Internalization – the use of market data in systems that match trades within an organization, as opposed to routing to the exchange
- C. Internal Non-Display – use of data for systems processing and calculations, such as portfolio management, credit and risk systems and all other forms of non-display use.

Derived Works (creation of indices, ETFs or other products, using CME Group information to create a new unique product, where the underlying information is not easily re-engineered) will continue to be licensed under the Derived Data License Agreement.

All Subscribers using data in non-display applications must enter into an agreement directly with CME for such use, prior to receiving data from CQG. (This requirement does not apply to subscribers who qualify for Managed User Non-Display, as described below.)

Effective March 1, 2014, the following fees will go into effect:

Non-Display License Fees/month	CME	CBOT	NYMEX	COMEX	DME
<b>Category A: Automated Trading Systems*</b>	\$670	\$670	\$670	\$670	\$670
<b>Category A: User Non Display**</b>	\$375	\$375	\$375	\$375	\$375
<b>Category A: Managed User Non-Display***</b>	\$170	\$170	\$170	\$170	\$170
<b>Category B: Trade Internalization****</b>	\$670	\$670	\$670	\$670	\$670
<b>Category C: Other Internal Non-Display</b>	\$0	\$0	\$0	\$0	\$0

\*Category A: Automated Trading Systems

- The firm is required to complete a Market Data License with CME Group and remit license fees to CME directly.

- The Licenses apply once to each firm (including subsidiaries and affiliates), \$670 per category per exchange. Multiple algorithms or strategies are covered under one Category A: Non-Display License, per exchange.
- Automated Trading System end users who have access to real time information and to functionality provided in the CQG application to use data for automated trading (such as an auto-spreader) or where the user is provided tools to create their own automated strategy, are liable for real time Subscriber fees only, and not the Non-Display fees. Access to the display of Information and to the tools for automated trading must be controlled by CQG, at a user/device ID level.

**\*\*Category A: User Non-Display**

- The user is required to complete a Market Data License with CME Group and remit license fees to CME directly.
- This is a reduced rate to a single user of non-display market data for purposes of automated trading when market data is received directly through an uncontrolled feed from CQG. For avoidance of doubt, this does not include a single user at a firm, but rather a single user subscriber, who is a natural person.
- The existing Sub-Vendor Access fee and new Category A: Automated Trading System License fee have been combined at a rate of \$375 per month per exchange.
- The fees apply once to each user (\$375), per category, per exchange. Multiple algorithms or strategies are covered under on Category A Non-Display License, per exchange.

**\*\*\*Category A: Managed User Non-Display**

- This is a reduced rate of \$170 to a single user of non-display market data for purposes of automated trading who receives market data controlled through CQG. For avoidance of doubt, this does not include a single user at a firm, but rather a single user subscriber, who is a natural person.
- CQG is required to report Managed User Non-Display to CME, bill user reduced rate of \$170/monthly/exchange and remit back to CME.
- The fee applies per category, per exchange. Multiple algorithms or strategies are covered under one Category A Non-Display License, per exchange.

**\*\*\*\*Category B: Trade Internalization**

- The firm is required to complete a Market Data License with CME Group and remit license fees to CME directly.
- The Licenses apply once to each firm (including subsidiaries and affiliates), \$670 per category, per exchange.

For further information, see Schedule 4 to the CME Market Data License Agreement at [www.cmegroup.com/mdla](http://www.cmegroup.com/mdla) See Section 16. Non-Display Use, and Schedule 5: Fee Schedule.

You may also contact your CME representative, or if you don't have one, contact CQG's CME representative, Emily Kilmer, in Chicago at (312) 648-8665, [Emily.Kilmer@cmegroup.com](mailto:Emily.Kilmer@cmegroup.com)