**CME MARKET DATA NON-DISPLAY POLICIES AND PRICING**

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

1. Automated Trading Systems (ATS) – any system or software that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending and/or verifying orders.
2. Internal Order Processing – includes any electronic systems or computer software that matches trades within an organization.
3. **Other Internal Non-Display Categories** – Use of Information for any of the following:
4. Risk management;  
   (b) Research and analysis;  
   (c) Fund administration;  
   (d) Portfolio Management;  
   (e) Execution Management System / Order Management System.
5. **Derived Data** - 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.)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Non-Display License Fees/month** | **CME** | **CBOT** | **NYMEX** | **COMEX** | **DME** |
| **Category A: Automated Trading Systems\*** | $670 | $670 | $670 | $670 | $670 |
| **Category A: User Non Display\*\*** | $375 | $375 | $375 | $375 | $375 |
| **Category A: Managed User Non-Display\*\*\*** | $170 | $170 | $170 | $170 | $170 |
| **Category B: Internal Order Processing\*\*\*\*** | $670 | $670 | $670 | $670 | $670 |
| **Category C: Other Internal Non-Display** | $100 | $100 | $100 | $100 | $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.

\*\*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.
* If the user is also classified as a Sub-Vendor, this $375 fee is inclusive of the Sub-Vendor Access Fee.
* The fees apply once to each user ($375), per category, per exchange. Multiple algorithms or strategies are covered under one 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 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.
* The user’s CQG terminal must have order routing functionality.
* CQG is required to report and remit Managed User Non-Display fees 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: Internal Order Processing

* 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)