

**CME DATA SERVICES**

## **CME Term SOFR - Amendments to Information License Agreement, Effective April 1, 2025 (the “Notice Effective Date”)**

Pursuant to the notification requirements in the Information License Agreement (“ILA”), this communication provides formal notice that CME will introduce the changes set out in this notice with such changes taking effect on the Notice Effective Date. Unless otherwise stated, all capitalized terms in this notice have the same meaning as defined in the ILA.

### **1. New Non-Display Benchmark Use Definition.**

The following definition of Non-Display Benchmark Use will be added to Schedule 7 of the ILA and will supersede the existing Non-Display Benchmark Use definition in Schedule 7 of the ILA.

***Non-Display Benchmark Use:*** *non-viewable use of Benchmark Information:*

*(1) in Automated Trading System(s); and/or*

*(2) in electronic systems or computer software operated by a Licensee Group entity for any of the following uses:*

- Risk management*
- Research and analysis*
- Valuations of financial assets, securities and financial derivatives (such as the creation of portfolios, price verifications, cash flow calculations, creation of pricing and discount curves); and/or*

*(3) in connection with a Benchmark Information use license set forth in the Section 1 table in an Appendix to this Schedule 7; and/or*

*(4) for other non-display Benchmark Information use, with prior written approval from CME*

### **2. CME Term SOFR Information**

CME is updating its CME Term SOFR Display and Non-Display license to be comprised of two core CME Term SOFR Data Licensing Packages (Real-time and Delayed).

If you have any questions relating to these changes an [FAQ](#) has been published and in addition to this you can contact your Global Account Manager directly, or the team at [datalicensing@cme.com](mailto:datalicensing@cme.com).

CME hereby notifies Licensee of following changes to Appendix A of Schedule 7 of the ILA ([“Appendix A”](#)).

## 2.1 CME Term SOFR Real Time Benchmark Information

2.1.1 Any Licensees that currently hold any **Real Time Display** and/or **Real-Time Non Display** CME Term SOFR Information licenses (SOFACI/SOFNDA) will have section 1 of Appendix A updated to include (i) Real Time Benchmark Information (ii) Delayed Benchmark Information and (iii) Historical Benchmark Information, CME Term SOFR Information Use Packages, as set out below.

CME TERM SOFR INFORMATION USE PACKAGE DESCRIPTION	FEE/FEE BASIS	REPORTING FREQUENCY /UNIT OF COUNT	EFFECTIVE DATE
CME Term SOFR Display Device - Internal Real Time (SOFACI)	*	None / Device	1 April 2025
CME Term SOFR Display Device - Internal Delayed (SOFACD)	*	None / Device	1 April 2025
CME Term SOFR Display Device - Internal Historical (SOFAHC)	*	None / Device	1 April 2025
CME Term SOFR Non-Display Benchmark Use - Real Time (1,2,3) (SOFNDA)	*	As Needed / Application	1 April 2025
CME Term SOFR Non-Display Benchmark Use - Delayed (1,2,3) (SOFNDD)	*	As Needed / Application	1 April 2025
CME Term SOFR Non-Display Benchmark Use - Historical (1,2,3) (SOFNDH)	*	As Needed / Application	1 April 2025
CME Term SOFR Receipt of Data - Direct Real Time (SOFLDA)	*	None / Datafeed	1 April 2025
CME Term SOFR Receipt of Data - Direct Delayed (SOFLDD)	*	None / Datafeed	1 April 2025
CME Term SOFR Receipt of Data - Direct Historical (SOFLDH)	*	None / Datafeed	1 April 2025

\* Fees for these CME Term SOFR Information Use Packages are displayed in the table below

DESCRIPTION	Fee Details
CME Term SOFR Data License - Real Time Fee	USD 0.00

2.2 In addition, the changes set out below are being made to the following CME Term SOFR Information Use Packages:

2.3 CME Term SOFR Receipt of Data - Direct Delayed (SOFLDD) and CME Term SOFR Receipt of Data - Direct Historical (SOFLDH) will now be available for accessing via CME's DataMine platform.

2.4 CME Term SOFR Display Device - Internal Real Time (SOFACI) will no longer have any reporting requirements.

2.5 CME Term SOFR Non-Display Benchmark Use will have its reporting frequency changed to "As Needed" (see Section 1, Schedule 7 of the ILA for the meaning of "As Needed").

## 2.6 CME Term SOFR Delayed Benchmark Information

2.6.1 Any Licensees that currently hold a **Delayed Display** and/or **Delayed Non Display** CME Term SOFR Information License (SOFACD/SOFNDD) and do not already hold a Real Time CME Term SOFR Information License will have section 1 of Appendix A updated to include all CME Term SOFR Delayed Benchmark Information and Historical Benchmark Information CME Term SOFR Information Use Packages as set out below.

CME TERM SOFR INFORMATION USE PACKAGE DESCRIPTION	FEE/FEE BASIS	REPORTING FREQUENCY /UNIT OF COUNT	EFFECTIVE DATE
CME Term SOFR Display Device - Internal Delayed (SOFACD)	*	None / Device	1 April 2025
CME Term SOFR Display Device - Internal Historical (SOFAHC)	*	None / Device	1 April 2025
CME Term SOFR Non-Display Benchmark Use - Delayed (1,2,3) (SOFNDD)	*	As Needed / Application	1 April 2025
CME Term SOFR Non-Display Benchmark Use - Historical (1,2,3) (SOFNDH)	*	As Needed / Application	1 April 2025
CME Term SOFR Receipt of Data - Direct Delayed (SOFLDD)	*	None / Datafeed	1 April 2025
CME Term SOFR Receipt of Data - Direct Historical (SOFLDH)	*	None / Datafeed	1 April 2025

\* Fees for these CME Term SOFR Information Use Packages are displayed in the table below

DESCRIPTION	Fee Details
CME Term SOFR Data License -Delayed Fee	USD 0.00

### 3. CME Term SOFR Category Usage

3.1 The adjustments made in section 2 of this Notice DO NOT impact your CME Term SOFR Category Use licenses as set out in the section 1 table of your Appendix A. Whatever CME Term SOFR Category Use you are currently licensed for shall remain the same.

### 4. Updated Documentation

4.1 As of the date this notice is issued, all **newly** generated Appendix As (including any updates you make to your Appendix A in DataBP), will adopt the revised licensing approach set out in sections 1 and 2 of this Notice.

4.2 As of the date this notice is issued, all **newly** generated Schedule 7s will adopt the revised Non-Display Benchmark Use definition set out above.

4.3 A copy of the updated terms is available via [this link](#).

4.4 The applicable updates to the terms of your individual Appendix A, together with the addition of substitute licenses, if any, will be available for download on or before March 31, 2025. CME Group Benchmark Administration, the Administrator of CME Term SOFR, is a registered Benchmark Administrator, authorized and supervised by the UK Financial Conduct Authority (FCA). CME benchmarks are calculated using data from CME Group's highly liquid and regulated futures, options, FX and cash markets, to provide transparent, robust and reliable benchmarks.



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