



## Client Notice

### NOTICE effective January 1 2026 (the “**Notice Effective Date**”)

TO: CME Term SOFR Licensees  
FROM: Chicago Mercantile Exchange Inc  
DATE: August/14/25  
SUBJECT: Introduction of CME Term SOFR Information Data License Fees in 2026.

---

Unless otherwise defined herein all capitalized terms in this Notice have the same meaning as defined in the Information License Agreement (“ILA”).

**Effective January 1, 2026, fees are being introduced which may apply to you.**

**To ensure you are billed correctly, please review this notice carefully, as action may be required on your part.**

#### **1. Background**

As per the [notice](#) issued on September 25 2024, all Real-Time and Delayed CME Term SOFR Information licenses (collectively, the “**CME Term SOFR Data License**”) were added to all customer ILA Schedule 7 Appendix A documents.

#### **2. Fee structure and classification applicable from January 1, 2026**

The Fees for any CME Term SOFR Category Use licenses remain unaffected by this Notice.

The fee structure for CME Term SOFR Data License is determined by the total headcount of your Licensee Group and the “sector” in which your Licensee Group operates in.

**Sector classifications:** Based on your responses to the survey that was sent on or around March 10, 2025, requesting your organization's headcount and sector details (the “Survey”), CME has categorized your Licensee Group as either a Financial Institution, a Non-Financial Institution, or a Public Policy Financial Institution, as those terms are defined in Appendix A to Schedule 7 of your ILA and will apply the Fees set out in the table below.

**Licensee Group classification rule:** Please note that if any entity within your Licensee Group is a Financial Institution, the entire Licensee Group will be classified as a Financial Institution for Fee calculation purposes. If you wish to avoid this, you must remove the Financial Institution entity from your ILA and have it licensed separately before the Fees take effect.

**3. CME Term SOFR Information Data License Fees Effective January 1, 2026:**

Sector	Headcount	CME Term SOFR Delayed Data License Fee* / Per Month/Per Licensee Group	CME Term SOFR Real Time Data License Fee** / Per Month/Per Licensee Group
<b>Financial Institution</b>	1 - 25	\$50	\$125
	26 - 200	\$100	\$250
	201 - 2,000	\$250	\$375
	2,001 - 15,000	\$375	\$500
	+15,000	\$500	\$1000
<b>Non-Financial Institution</b>	1 - 25	\$25	\$75
	26 - 200	\$50	\$125
	201 - 2,000	\$75	\$250
	2,001 - 15,000	\$125	\$375
	+15,000	\$250	\$500
<b>Public Policy Financial Institution and academia***</b>	1 - 25	\$0	\$0
	26 - 200	\$0	\$50
	201 - 2,000	\$0	\$125
	2,001 - 15,000	\$75	\$250
	+15,000	\$125	\$375

\*Includes all Delayed CME Term SOFR Licenses

\*\*Includes all Real-Time CME Term SOFR Licenses

\*\*\*Academia: Academic institutions where CME Term SOFR Information is used for non-commercial research purposes only. If CME Term SOFR is used for commercial purposes by such institution, Non-Financial Institution fees apply

#### **4. Licensee Specific Fee information**

**Review your data:** On or around August 14, 2025, CME will publish your Licensee Group headcount and sector in the [Data Services Portal](#) based on your responses to the Survey. We will notify you by email when this information is available to view.

**Update if necessary:** If your classification is incorrect or has changed, you must provide updated information to CME as soon as is reasonably practicable but in any event by no later than December 1 2025, otherwise you will be charged based on the classification we hold for you. Please contact your Global Account Manager or email our team at [marketdata@cmegroup.com](mailto:marketdata@cmegroup.com) with the subject line "Term SOFR Licensee Group Classification Update" to make any changes.

**IMPORTANT:** Please be advised that all Licensee Groups are required to submit their current headcount and sector information by December 1, 2025. If your group's information has not been received by this date, your account will default to the classification of a Financial Institution with a headcount of over 15,000. Consequently, the highest applicable fees will be charged.

For information on how headcount should be reported, please refer to this [FAQ](#).

If you have any questions regarding this Notice or the upcoming Fees, please contact your Global Account Manager directly or our general help desk at [marketdata@cmegroup.com](mailto:marketdata@cmegroup.com).