

## CME Group – Proliferation of new fees and policies

As representatives of the industry that regularly connect users to CME Group's marketplace and deliver market data to end users around the world, we are increasingly alarmed by the proliferation of new policies and fees, as well as the exponential rate of fee increases.

These ever-evolving policies and fees are significantly increasing the cost of access to the commodity/futures markets, the cost to participate in price discovery, and the cost of risk management. They also threaten competition and innovation.

Historical futures data has been always been in the public domain, for over 150 years. Charging a license for historical data is unlawful for several reasons;

- 1 End-of-day and historical data for commodities listed on a regulated exchange like corn, crude oil, and gold is already widely available in the public domain.
- 2 Courts have repeatedly found that the public interest in having access to critical information of this nature outweighs any proprietary interests the CME Group might have to it.
- 3 This type of data is not the exclusive property of the CME Group since it is widely repeated throughout the internet and other public sources, including by the CME Group itself.

- 4 This license/fee threatens competition and therefore potentially runs afoul of antitrust laws and the Commodity Exchange Act, which acknowledges the benefits of disseminating pricing information fairly. CME Group has a historical data product (CME DataMine) that competes with third-parties in the sale of historical data. CME Group is now requiring those same third-parties to pay a fee to provide such a service. This unfair method of competition will stifle competition. Existing competitors will not be able to compete and new competitors will face incredible barriers to market entry.

We have no choice but to take this to the appropriate regulators. We believe this action is a serious overreach, harms the industry and market participants, and must be stopped.

Please ask your local senator or congressperson to lobby the CFTC and the Finance and Agricultural Committees who oversee the CFTC to take action to stop this outrage.

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