



COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 1

Fees for Reviews of the Rule Enforcement Programs of Designated Contract

Markets and Registered Futures Associations

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of 2023 schedule of fees.

SUMMARY: The Commodity Futures Trading Commission (“CFTC” or “Commission”) charges fees to designated contract markets and registered futures associations to recover the costs incurred by the Commission in the operation of its program of oversight of self-regulatory organization rule enforcement programs, specifically the National Futures Association (“NFA”), a registered futures association, and the designated contract markets. Fees collected from each self-regulatory organization are deposited in the Treasury of the United States as miscellaneous receipts. The calculation of the fee amounts charged for 2023 by this notice is based upon an average of actual program costs incurred during fiscal years (“FY”) 2020, FY 2021, and FY 2022.

DATES: Each self-regulatory organization is required to electronically remit the applicable fee on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

FOR FURTHER INFORMATION CONTACT: David Frederickson, Acting Chief Financial Officer, Commodity Futures Trading Commission; (202) 418-5218, dfrederickson@cftc.gov. For information on electronic payments, contact accounting@cftc.gov.

SUPPLEMENTARY INFORMATION:

I. Background Information

A. General

This notice relates to fees for the Commission's review of the rule enforcement programs at the registered futures associations¹ and designated contract markets ("DCM"), each of which is a self-regulatory organization ("SRO") regulated by the Commission. The Commission recalculates the fees charged each year to cover the costs of operating this Commission program.² The fees are set annually based on direct program costs, plus an overhead factor. The Commission calculates actual costs, then calculates an alternate fee taking volume into account, and then charges the lower of the two.³

B. Overhead Rate

The fees charged by the Commission to the SROs are designed to recover program costs, including direct labor costs and overhead. The overhead rate is calculated by dividing total Commission-wide overhead direct program labor costs into the total amount of the Commission-wide overhead pool. For this purpose, direct program labor costs are the salary costs of personnel working in all Commission programs. Overhead costs generally consist of the following Commission-wide costs: Indirect personnel costs (leave and benefits), rent, communications, contract services, utilities, equipment, and supplies. This formula has resulted in the following overhead rates for the most recent three years (rounded to the nearest whole percent): 158 percent for FY 2020, 173 percent for FY 2021, and 172 percent for FY 2022.

C. Conduct of SRO Rule Enforcement Reviews

Under the formula adopted by the Commission in 1993, the Commission calculates the fee to recover the costs of its rule enforcement reviews and examinations

¹ The National Futures Association is the only registered futures association.

² See Section 237 of the Futures Trading Act of 1982, 7 U.S.C. 16a, and 31 U.S.C. 9701. For a broader discussion of the history of Commission fees, see 52 FR 46070, Dec. 4, 1987. Publication of this notice was delayed due to circumstances arising under prior agency leadership.

³ 58 FR 42643, Aug. 11, 1993, and 17 CFR part 1, app. B

based on the three-year average of the actual cost of performing such reviews and examinations at each SRO. The cost of operation of the Commission's SRO oversight program varies from SRO to SRO, according to the size and complexity of each SRO's program. The three-year averaging computation method is intended to smooth out year-to-year variations in cost. Timing of the Commission's reviews and examinations may affect costs—a review or examination may span two fiscal years and reviews and examinations are not conducted at each SRO each year.

As noted above, adjustments to actual costs may be made to relieve the burden on an SRO with a disproportionately large share of program costs. The Commission's formula provides for a reduction in the assessed fee if an SRO has a smaller percentage of United States industry contract volume than its percentage of overall Commission oversight program costs. This adjustment reduces the costs so that, as a percentage of total Commission SRO oversight program costs, they are in line with the pro rata percentage for that SRO of United States industry-wide contract volume.

The calculation is made as follows: The fee required to be paid to the Commission by each DCM is equal to the lesser of actual costs based on the three-year historical average of costs for that DCM or one-half of average costs incurred by the Commission for each DCM for the most recent three years, plus a pro rata share (based on average trading volume for the most recent three years) of the aggregate of average annual costs of all DCMs for the most recent three years.

The formula for calculating the second factor is: $0.5a + 0.5 vt = \text{current fee}$. In this formula, "a" equals the average annual costs, "v" equals the percentage of total volume across DCMs over the last three years, and "t" equals the average annual costs for all DCMs. Since NFA has no contracts traded, its fee is based simply on costs for the most recent three fiscal years. This table summarizes the data used in the calculations of the resulting fee for each entity:

	Actual Total Costs			3-Year Average Actual Costs	3-Year Total Volume %	Adjusted Volume Costs	2023 Assessed Fee
	FY 2020	FY 2021	FY 2022				
CBOE Futures Exchange, LLC	\$23,325	\$13,418	\$37,267	\$24,670	0.992%	\$16,346	\$16,346
Chicago Board of Trade	\$56,041	\$47,253	\$62,427	\$55,240	32.126%	\$157,468	\$55,240
Chicago Mercantile Exchange, Inc.	\$260,723	\$433,468	\$362,188	\$352,126	46.604%	\$364,425	\$352,126
Coinbase	\$0	\$0	\$0	\$0	0.050%	\$201	\$0
FMX Futures Exchange, L.P.	\$22,702	\$0	\$0	\$7,567	0.019%	\$3,859	\$3,859
ICE Futures U.S., Inc.	\$193,300	\$166,180	\$70,380	\$143,287	6.497%	\$97,902	\$97,902
Kalshi	\$0	\$0	\$0	\$0	0.394%	\$1,592	\$0
LedgerX ¹	\$0	\$130,428	\$0	\$43,476	0.066%	\$22,006	\$22,006
Minneapolis Grain Exchange, Inc.	\$0	\$28,780	\$91,721	\$40,167	0.059%	\$20,323	\$20,323
Nasdaq OMX Futures Exchange, Inc.	\$0	\$0	\$0	\$0	0.025%	\$100	\$0
New York Mercantile Exchange / Commodity Exchange, Inc.	\$99,311	\$88,701	\$114,235	\$100,749	12.838%	\$102,261	\$100,749
Nodal Exchange, LLC	\$0	\$0	\$0	\$0	0.110%	\$445	\$0
North American Derivatives Exchange, Inc.	\$2,598	\$15,849	\$104,783	\$41,077	0.184%	\$21,284	\$21,284
OneChicago, LLC Futures Exchange	\$0	\$0	\$0	\$0	0.034%	\$137	\$0
Small Exchange, Inc.	\$0	\$0	\$0	\$0	0.003%	\$11	\$0
Subtotal	\$658,001	\$924,078	\$843,000	\$808,359	100%	\$808,359	\$689,835
National Futures Association	\$567,719	\$723,031	\$527,428	\$606,059			\$606,059
Total	\$1,225,720	\$1,647,109	\$1,370,428	\$1,414,418	100%	\$808,359	\$1,295,894

Columns may not add due to rounding.

¹LedgerX formerly known as FTX US Derivatives, d/b/a MIAX Derivatives Exchange

An example of how the fee is calculated for one exchange, the Chicago Board of Trade, is set forth here:

- a. Actual three-year average costs = \$55,240
- b. The alternative computation is: $[(.5) (\$55,240)] + (.5) [(.32126141) (\$808,359)] = \$157,468$
- c. The fee is the lesser of a or b; in this case \$55,240

As noted above, the alternative calculation based on contracts traded is not applicable to NFA because it is not a DCM and has no contracts traded. The Commission's average annual cost for conducting oversight reviews of the NFA rule

enforcement program during fiscal years 2020 through 2022 was \$606,059. The fee to be paid by the NFA for the current fiscal year is \$606,059.

II. Schedule of Fees

Fees for the Commission's review of the rule enforcement programs at the registered futures associations and DCMs regulated by the Commission are as follows:

	3-Year Average Actual Costs	3-Year Total Volume %	Adjusted Volume Costs	2023 Assessed Fee
CBOE Futures Exchange, LLC	\$24,670	0.992%	\$16,346	\$16,346
Chicago Board of Trade	\$55,240	32.126%	\$157,468	\$55,240
Chicago Mercantile Exchange, Inc.	\$352,126	46.604%	\$364,425	\$352,126
Coinbase	\$0	0.050%	\$201	\$0
FMX Futures Exchange, L.P.	\$7,567	0.019%	\$3,859	\$3,859
ICE Futures U.S., Inc.	\$143,287	6.497%	\$97,902	\$97,902
Kalshi	\$0	0.394%	\$1,592	\$0
LedgerX ¹	\$43,476	0.066%	\$22,006	\$22,006
Minneapolis Grain Exchange, Inc.	\$40,167	0.059%	\$20,323	\$20,323
Nasdaq OMX Futures Exchange, Inc.	\$0	0.025%	\$100	\$0
New York Mercantile Exchange / Commodity Exchange, Inc.	\$100,749	12.838%	\$102,261	\$100,749
Nodal Exchange, LLC	\$0	0.110%	\$445	\$0
North American Derivatives Exchange, Inc.	\$41,077	0.184%	\$21,284	\$21,284
OneChicago, LLC Futures Exchange	\$0	0.034%	\$137	\$0
Small Exchange, Inc.	\$0	0.003%	\$11	\$0
Subtotal	\$808,359	100%	\$808,359	\$689,853
National Futures Association	\$606,059			\$606,059
Total	\$1,414,419	100%	\$808,359	\$1,295,894

Columns may not add due to rounding.

¹Ledger X formerly known as FTX US Derivatives, d/b/a MIAX Derivatives Exchange

III. Payment Method

The Debt Collection Improvement Act (DCIA) requires deposits of fees owed to the government by electronic transfer of funds. *See* 31 USC 3720. All payments should be made via the government payment website

<https://www.pay.gov/public/form/start/105542374/>. Credit card payments are only

acceptable for amounts less than or equal to \$24,999. All payments equal to or above \$25,000 must be made by electronic funds transfer.

Fees collected from each SRO shall be deposited in the Treasury of the United States as miscellaneous receipts. *See* 7 U.S.C 16a.

Issued in Washington, DC, on this 11 day of December, 2025, by the
Commission.

Robert Sidman,

Deputy Secretary of the Commission.

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