To: Clearing Member Firms
From: CME Clearing Europe Limited (the Clearing House)
Advisory #: 11-38
Notice Date: 29 September 2011

Extension of waiver of initial fees

In Advisory Notice 11-01 published 28 March 2011, we provided details of CME Clearing Europe’s initial fee waiver scheme and indicated that it was to run for “not less than six calendar months from 6 May 2011”. This notice is to inform Clearing Members that the waiver of initial fees will be extended for a further six months; that is, not less than six calendar months from 6 November 2011.

The details of the waiver of initial fees remain the same, including the cap set out in point 2.2 and the exemptions set out in point 3.1 of N11-01. For ease of reference, the details of the scheme are also set out below.

1 Introduction

1.1 In order to build liquidity and activity in our CME Inc. Clearport Clearing Systems and to demonstrate CME Clearing Europe Limited’s long-term commitment to its relationship with Clearing Members, CME Clearing Europe Limited is offering to waive fees for an initial period after launch.

1.2 In this notice, capitalised words and phrases shall have the same meaning as set out in the Rules of the Clearing House (also as defined therein) which can be found on the Clearing House’s Website at: www.cmeclearingeurope.com.

2 Details

2.1 The Clearing House is offering to extend its fee waiver period to not less than six calendar months from 6 November 2011 for all contracts eligible for clearing with the exception of contracts set out in point 3 below.

2.2 During the fee waiver period as set out in point 2.1, the Clearing House may, at its sole discretion, initiate charging according to the relevant Fee Schedule from the 1st trading day of the month following the month in which a cumulative total of 750,000 contracts since launch have been cleared by the Clearing House.
2.3 After the fee waiver period set out in point 2.1 is over, the Clearing House will review and consider an extension of the fee waiver period.

2.4 In addition to Transaction Fees, the fee waiver is inclusive of:
   - Cash settlement fees and other processing fees (give-ups, transfers, etc.)
   - Facilitation desk fees

2.5 Fees which otherwise would have been charged during the fee waiver period can be found in the CMECE Fee Schedule, published on our website: www.cmeclearingeurope.com

3 Exemptions

3.1 The fee waiver **does not** apply to the following Henry Hub natural gas contracts and volume in those contracts will not count towards the 750,000 threshold:

   - ELN  Henry Hub Natural Gas (NYMEX) European Style Option
   - ENN  Henry Hub Natural Gas (NYMEX) Last Day Swap
   - ENP  Henry Hub Natural Gas (NYMEX) Penultimate Swap

3.2 Fees for these excluded products can be found in the CMECE Fee Schedule, published on our website: www.cmeclearingeurope.com

If you have any questions regarding this Advisory Notice, please contact Tina Hasenpusch on +44 (0)20 3379 3135 or Tina.Hasenpusch@cmeclearingeurope.com