Waiver of initial fees

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 a fee waiver period of not less than six calendar months from 6 May 2011 for all contracts eligible for clearing with the exception of contracts set out in point 3 below. For the avoidance of doubt, any transactions cleared in the soft launch period prior to 6 May 2011 will also be subject to the fee waiver.

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 initial fee waiver period 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](http://www.cmeclearingeurope.com)

If you have any questions regarding this Advisory Notice, please contact Tina Hasenpusch on +44 (0)20 7796 7159 or [Tina.Hasenpusch@cmeclearingeurope.com](mailto:Tina.Hasenpusch@cmeclearingeurope.com)