



ETR Rulebook



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DEFINITIONS

AS SOON AS TECHNOLOGICALLY PRACTICABLE

As soon as possible, taking into consideration the prevalence, implementation and use of technology by comparable market participants.

BOARD

The Board of Directors of CME Trade Repository Limited.

CERTIFICATE OF INCORPORATION

The Certificate of Incorporation of CME Trade Repository Limited, unless otherwise specified.

CME ETR

CME European Trade Repository, a trading name of CME Trade Repository Limited, the operator of an EMIR registered trade repository supervised by ESMA.

DERIVATIVE DATA

All of the data reported to CME ETR for regulatory reporting and public reporting purposes as required by EMIR and applicable ESMA rules and regulations, as amended from time to time.

AGGREGATED DERIVATIVE DATA

The data to be published by CME ETR as described in EMIR RTS 151, as amended from time to time.

DELEGATED REPORTING SERVICE PROVIDER

A Person who executes a CME ETR Delegated Reporting Service Provider Agreement and reports to CME ETR on behalf of another Person as provided for under Article 9 of EMIR.

DELEGATED REPORTING SERVICE PROVIDER AGREEMENT

The agreement called the CME European Trade Repository Delegated Reporting Service Provider Agreement between CME Trade Repository Limited and a Delegated Reporting Service Provider under which the TR provides the TR Services.

EMIR

The term “EMIR” shall mean Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation).

EMIR ITS 1247

The term “EMIR ITS 1247” shall mean Commission Implementing Regulation (EU) No. 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories.

EMIR RTS 148

The term “EMIR RTS 148” shall mean Commission Delegated Regulation (EU) No.148/2013 of 19 December 2012 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories.

EMIR RTS 150

The term “EMIR RTS 150” shall mean Commission Delegated Regulations (EU) No.150/2013 of 19 December 2012 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository.

EMIR RTS 151

The term “EMIR RTS 151” shall mean Commission Delayed Regulation (EU) No. 151/2013 of 19 December 2012 supplementing regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data.

ESMA

The European Securities and Markets Authority.

PERSON

The term “Person” shall include the singular or plural, and individuals, associations, partnerships, corporations, trusts and other entities.

REGULATOR

All regulatory bodies as listed in EMIR Article 81 and EMIR RTS 151 Articles 2 and 3.

RULES

The rules contained in this CME European Trade Repository ETR Rulebook, and all amendments thereto.

TR SERVICES

Acceptance, storage, reporting and related services provided by CME ETR in respect of Derivative Data.

USER

A Person who executes a CME ETR User Agreement, or a Person who executes a CME ETR Delegated Reporting Service Provider Agreement, or a Person who is the underlying client of a Delegated Reporting Service Provider.

USER AGREEMENT

The agreement between CME Trade Repository Limited and a User under which the TR provides the TR Services.

Chapter 1

ACCESS

100 FAIR, OPEN AND EQUAL ACCESS

CME ETR provides TR Services to market participants on a fair, open, and equal basis. CME ETR provides TR Services to all market participants for derivatives it accepts in an asset class whether traded on an exchange or over the counter and will not provide access to TR Services on a discriminatory basis.

CME ETR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by CME ETR.

101 FEES

Any fees or charges relating to TR Services provided by CME ETR are equitable, have been established in a uniform and non-discriminatory manner, and are not being used as an artificial barrier to access CME ETR.

CME ETR does not offer preferential price arrangements that do not apply to all market participants uniformly.

All of CME ETR's fees or charges relating to TR Services shall be fully disclosed and transparent to market participants. A schedule of such fees and charges will be posted and made accessible to all market participants on CME ETR's webpage.

102 ACCESS REQUIREMENTS

CME ETR will provide Users with access to Derivative Data relating to their own derivative transactions and/or positions. In order for an underlying client of a Delegated Reporting Service Provider to gain access to its own derivative transactions and/or positions reported to CME ETR, such underlying client will have to become a User by executing a User Agreement. Access requirements for Users shall be specified in the TR User Agreement and the CME European Trade Repository User Guide. A User must satisfy the technical requirements in the CME European Trade Repository User Guide.

Chapter 2

HOURS OF OPERATION

200 HOURS OF OPERATION

CME ETR shall provide data repository and public reporting facilities which shall be open to receive and report Derivative Data continuously, except during scheduled closing hours or during emergency situations as provided by the Rules. During closing hours, CME ETR shall accept and hold in queue Derivative Data submitted by Users or Delegated Reporting Service Providers. CME ETR shall, to the extent reasonably possible, avoid scheduling closing hours when, in its estimation, the EU market and other major jurisdiction markets are most active.

Upon reopening after closing hours, CME ETR shall promptly, publicly disseminate Aggregated Derivative Data as provided in Rule 701. If CME ETR is unable to receive Derivative Data or hold such data in queue, CME ETR shall issue notice that it has resumed normal operations immediately after reopening. Such notice shall state that CME ETR has resumed normal operations but was unable, while closed or for some other reason, to receive and hold in queue Derivative Data.

Chapter 3

GOVERNANCE

300 CME ETR MISSION STATEMENT

The mission of CME ETR is to provide market participants, the European Union mandated authorities and any other relevant authorities with a reliable, efficient and secure repository for Derivative Data in a manner that complies with EMIR and ESMA rules and regulations.

300.A. TRANSPARENCY

CME ETR's governance arrangements are transparent to support, among other things, the objectives of ESMA pursuant to EMIR Article 78 and EMIR RTS 150 Article 6.

BOARD OF DIRECTORS – POWERS AND DUTIES

301 GENERAL

The Board shall, subject to applicable provisions in CME Trade Repository Limited's Articles of Association, have the following powers and duties:

- (a) Be the governing body of CME ETR.
- (b) Have charge and control of all property of CME ETR.
- (c) Provide, acquire and maintain suitable trade repository facilities.
- (d) Fix, determine and levy all User, Delegated Reporting Service Provider and/or access dues, fees and assessments when necessary.
- (e) Determine what classes of derivatives for which Derivative Data will be accepted.
- (f) Make and amend the Rules of CME ETR; provided, the Board has also delegated such authority to make and amend the Rules of CME ETR to the Chairman of the Board and the Chief Executive Officer acting together.
- (g) Have power to act in emergencies. In the event that the Board determines that an emergency situation exists in which the operation of CME ETR is likely to be disrupted, the integrity of the data maintained by CME ETR is threatened, or the normal functioning of CME ETR has been or is likely to be disrupted, or a situation enumerated in Rule 302.A.1 a-e occurs, the Board may, upon a majority vote of the members present or upon a majority vote of the members who respond to a poll, take such action as may in the Board's sole discretion appear necessary to prevent, correct or alleviate the emergency condition. In responding to an emergency situation, Board members who abstain from voting on a TR Significant Action as defined in Rule 302 shall not be counted in

determining whether such action was approved by a majority vote, but such members can be counted for the purpose of determining whether a quorum exists. Without limiting the foregoing, the Board may: (1) stop accepting Derivative Data, (2) suspend direct electronic access to CME ETR, (3) suspend public reporting of Aggregated Derivative Data, and (4) modify the opening or closing days or hours.

- (h) Appoint, approve the compensation of, and meet annually with the Regulatory Compliance Officer; provided, the Board has also delegated such authority to the Chief Executive Officer. The Board shall review the annual report prepared by the Regulatory Compliance Officer. CME ETR shall notify ESMA of the appointment of a new Regulatory Compliance Officer at least two weeks before such appointment.
- (i) Consult with the Regulatory Compliance Officer regarding the resolution of conflicts of interest; provided, the Board has also delegated such authority to the Chief Executive Officer such that these powers and duties may be satisfied by the Chief Executive Officer consulting with the Regulatory Compliance Officer.
- (j) Remove the Regulatory Compliance Officer, with cause, provided that CME ETR notifies ESMA at least two weeks prior to such removal, or, in the event this is impractical, within two business days of removal. Only the Board has the power to remove the Regulatory Compliance Officer.
- (k) Inform the Regulatory Compliance Officer of any decisions made by the Board that affect CME ETR.
- (l) Review on an annual basis the performance of each of its Board members. Pursuant to EMIR Article 78 and EMIR RTS 150 Article 6, CME ETR will consider periodically using external facilitators for such reviews.
- (m) Remove a member of the Board upon finding that such member's conduct is likely to be prejudicial to CME ETR's sound and prudent management.

Any authority or discretion by these Rules vested in the Chief Executive Officer or other officer or delegated to any committee shall not be construed to deprive the Board of such authority or discretion and in the event of a conflict, the determination of the matter by the Board shall prevail.

CME ETR Rule 301(j) shall supersede any conflicting provisions that may exist in conflicts of interest policies applying at the CME ETR or CME Group Inc. level with respect to conflicts of interest that involve TR interests.

302 AVOIDING CONFLICTS OF INTEREST IN “TR SIGNIFICANT ACTIONS”

302.A. DEFINITIONS

For purposes of this Rule:

- 1 “TR Significant Action” means (a) a CME ETR action or rule change which addresses an emergency as described in Rule 301.h or Rule 304 or, the following circumstances:
 - (a) Any action taken by the United Kingdom, any member state of the European Union or any foreign government or any supranational, national or local government body, or any other exchange or trade association (foreign or domestic), which may have a direct impact on the services provided by CME ETR;
 - (b) Any circumstance in which it appears that a User or Delegated Reporting Service Provider or any other Person has failed to fulfil its obligations under the User Agreement or Delegated Reporting Service Provider Agreement;
 - (c) Force majeure, which shall mean any circumstance (including but not limited to a strike, lockout, national emergency, governmental action, or act of God) which is beyond the control of the User or Delegated Reporting Service Provider;
 - (d) As directed by ESMA; and/or
 - (e) Any other circumstance which may have a severe, adverse effect upon the functioning of CME ETR.
- 2 “Committee” means the Board or any body that is authorized to take a TR Significant Action.

302.B. DETERMINATION WHETHER ABSTENTION REQUIRED

- 3 A member of the Board, a member of any Committee, or an officer of CME ETR must disclose to the Regulatory Compliance Officer and the Chairman of the Board any interest(s) the member has in the result of the vote that could reasonably be expected to be affected by the action or is otherwise conflicted based on existing TR policy. The Regulatory Compliance Officer shall review such disclosure and decide what action, if any, is appropriate to resolve the potential conflict of interest.
- 4 A member of the Board, a member of any Committee, or an officer of CME ETR must abstain from both the deliberations and voting on any TR Significant Action in which the member knowingly has an interest in the result of the vote that could reasonably be expected to be affected by the action or is otherwise conflicted based on existing CME ETR policy. In the event of such abstention, the deliberations and voting shall be conducted by the persons that would normally participate in deliberations and voting who are not abstaining.

- 5 The Regulatory Compliance Officer will prepare written records to document that the conflicts determination procedures required by this Rule have been followed. Such records will include: (a) the names of all members or officers who attended the meeting in person or who otherwise were present by electronic means; (b) the name of any member or officer who voluntarily recused himself or was required to abstain from both the deliberations and voting on a matter and the reason for the recusal or abstention, if stated; and (c) the name of any member or officer that disclosed a potential conflict of interest to the Regulatory Compliance Officer under section 302.B(1) and was not required to abstain from deliberations and voting, and a description of the disclosed potential conflict of interest.

TR OFFICERS AND EMPLOYEES

303 INDEMNIFICATION OF CERTAIN PERSONS

CME Trade Repository Limited shall indemnify its directors and other Persons as specified in CME Trade Repository Limited's Articles of Association.

304 TR EMERGENCIES

In the event that the functions of CME ETR are, or are threatened to be, severely and adversely affected by an emergency such as fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns, malfunctions of plumbing, heating, ventilation, and air conditioning systems or transportation breakdowns, the Chief Executive Officer and the Regulatory Compliance Officer or their delegate may take any action necessary to deal with the emergency, including but not limited to, a suspension of any TR Services. In the absence of the aforementioned TR officers or delegate, any member of the Board may act instead of the Chief Executive Officer or the Regulatory Compliance Officer. Upon a determination by the Chief Executive Officer or the Regulatory Compliance Officer or their delegate that the emergency has sufficiently abated to permit the orderly functioning of CME ETR, he shall order restoration of trading or the removal of other restrictions imposed.

CME ETR shall notify ESMA as soon as reasonably practicable regarding any invocation of emergency authority and shall provide to ESMA any required supporting documentation. When notifying ESMA of any exercise of emergency authority, CME ETR shall explain the reasons for taking such emergency action, explain how conflicts of interest were minimized, and document the decision-making process.

Nothing in this Rule shall in any way limit the authority of the Board to act in an emergency situation pursuant to Rule 301.h.

CME ETR shall notify a User and/or a Delegated Reporting Service Provider via email as soon as reasonably practicable after taking any action under this Rule that affects such User and/or Delegated Reporting Service Provider.

305 TR EMERGENCIES INVOLVING CONFLICTS OF INTEREST OR POTENTIAL CONFLICTS OF INTEREST.

Notwithstanding CME ETR Rule 304, if a decision being contemplated pursuant to emergency authority involves a conflict of interest or a potential conflict of interest, the Chief Regulatory Compliance Officer must be consulted. If possible, such consultation shall occur prior to the decision being made.

306 RECORDATION OF EMERGENCY PROCESSES AND ACTIONS.

CME ETR shall record in writing the decision-making process with respect to, and the reasons for, any action taken pursuant to emergency procedures.

307 COMPENSATION OF NON-EXECUTIVE BOARD MEMBERS.

The compensation of non-executive members of the Board is not, and shall not be, linked to business performance of CME ETR.

308 CME ETR CHIEF REGULATORY COMPLIANCE OFFICER CONFLICT OF INTEREST POLICY.

CME ETR shall comply with the CME ETR Chief Regulatory Compliance Officer Conflict of Interest Policy ('**RCO CoI Policy**').

REGULATORY COMPLIANCE OFFICER

309 REGULATORY COMPLIANCE OFFICER

CME ETR shall at all times have a Regulatory Compliance Officer.

310 DUTIES

The Regulatory Compliance Officer must meet at least annually with the Board and/or the Chief Executive Officer. The Regulatory Compliance Officer is responsible for:

- 1 overseeing and reviewing CME ETR's compliance with EMIR, including reviewing compliance with TR core principles set forth in EMIR Article 78 and EMIR RTS 150 Articles 6, 7, 8, 13, 14, 15 and 19, and any delegated regulation mandated under EMIR;
- 2 in consultation with the Board and/or Chief Executive Officer, resolving any conflicts of interest that arise, as required by EMIR RTS 150 Article 13, including (a) conflicts between business considerations and compliance requirements, (b) conflicts between business considerations and the fair and open access requirements in EMR Article 78(8) and EMIR RTS 150 Article 20, (c) conflicts between CME ETR's management and members of the Board, and (d) conflicts that arise between the TR and other divisions of CME Group Inc. To comply with this duty, the Regulatory Compliance Officer must be informed of all conflicts;

- 3 establishing and administering written policies and procedures reasonably designed to prevent violations of EMIR and any rules adopted by ESMA;
- 4 preparing an annual compliance report;
- 5 taking reasonable steps to ensure CME ETR complies with EMIR and rules adopted thereunder relating to agreements, contracts or transactions;
- 6 ensuring independence from other CME ETR business lines;
- 7 taking reasonable steps to ensure CME ETR complies with ESMA rules and regulations as mandated for under EMIR;
- 8 establishing procedures for the remediation of non-compliance issues identified by the Regulatory Compliance Officer through a compliance review, look-back, internal or external audit finding, self-reported error, or validated complaint;
- 9 establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of non-compliance issues;
- 10 establishing and administering a written code of ethics, including the CME Group Code of Conduct for employees and a CME Trade Repository Limited Board of Directors Code of Ethics, designed to prevent ethical violations and to promote honesty and ethical conduct;
- 11 reporting directly to the Chief Executive officer of CME ETR, however, with respect to all TR-related matters for which the Regulatory Compliance Officer believes he or she needs supervisory direction, including conflicts of interest matters, the Regulatory Compliance Officer shall obtain such direction from the Chief Executive officer or Board;
- 12 ensuring that CME ETR maintains sufficient information technology systems, staff and other resources that are necessary to ensure the CME ETR maintains internal controls allowing it to verify and monitor Derivative Data in a manner consistent with EMIR and EMIR RTS 150 Articles 7, 19, 22 and 23;
- 13 performing other duties as may be required by these Rules or specified by the Board or Chief Executive Officer;
- 14 reviewing and overseeing CME ETR's procedures for detecting fraud, financial crime and market abuse;
- 15 reviewing the CME ETR Rulebook annually and communicating the need for any rule changes to the Board;
- 16 taking overall responsibility for compliance with ESMA's requirements under EMIR;
- 17 performing other duties as may be required by ESMA or specified by the CME ETR Board;

- 18 ensuring CME ETR's compliance with internal rules and applicable laws and regulations and providing support to the CME ETR Board on regulatory matters;
- 19 receiving and reviewing reports from the Legal Department of CME;
- 20 reviewing and investigating complaints or issues raised by staff;
- 21 overseeing record keeping in relation to matters of regulation, compliance, disciplinary matters and complaints.

311 AUTHORITY AND RESOURCES

The Regulatory Compliance Officer shall have the authority and resources to develop and enforce policies and procedures necessary to fulfil the duties set forth for regulatory compliance officers in EMIR and any ESMA rules and regulations.

The Regulatory Compliance Officer shall have supervisory authority over all staff acting at the direction of the Regulatory Compliance Officer. The Regulatory Compliance Officer shall have the authority to delegate tasks relating to his duties to other employees, including officers that report directly to the Chief Executive Officer or to the Board of Directors, provided that the Regulatory Compliance Officer shall not delegate the duties described in EMIR RTS 150 Articles 7, 8, 13, 14, 15 and 19 which the Regulatory Compliance Officer should rightfully perform himself. Notwithstanding the foregoing sentence, the Regulatory Compliance Officer may delegate conflict of interest issues in accordance with the RCO Col Policy.

The Regulatory Compliance Officer shall have the authority to inspect books and records of CME ETR and to interview CME ETR employees. Upon identifying a possible violation of EMIR or violation of the written code of ethics of CME ETR, the Regulatory Compliance Officer shall be responsible for taking reasonable steps to ensure compliance with applicable law and regulations in accordance with EMIR RTS 150 Articles 7, 8, 13, 14, 15 and 19.

312 SUBMISSION OF ANNUAL COMPLIANCE REPORT TO ESMA

With respect to the annual compliance report that the Regulatory Compliance Officer must prepare pursuant to CME ETR Rule 310(4):

- 1 The Regulatory Compliance Officer will specifically address CME ETR's conflict of interest policies in such report, including the CME ETR Conflicts of Interest Policy. Such report will include an assessment of the effectiveness of such policies and a discussion of recommendations for improvements, if any, regarding CME ETR's compliance program in this area. To the extent the Regulatory Compliance Officer identifies any actual or potential conflicts of interest in connection with this review, or otherwise, he or she will be responsible for resolving them in accordance with CME ETR's internal control policies and procedures;
- 2 The Regulatory Compliance Officer shall monitor the applicability and application of CME Group's policies to CME ETR;

- 3 The Regulatory Compliance Officer shall provide such report to the Board for its review (or to the Chief Executive Officer of CME ETR if there is no Board at that time);
- 4 Members of the Board and Chief Executive Officer may not require the Regulatory Compliance Officer to make any changes to such report;
- 5 Submission of such report to the Board or Chief Executive Officer, and any subsequent discussion of the report, shall be recorded in board minutes or similar written record;
- 6 The annual compliance report shall be provided electronically to ESMA not more than one month after its submission to the Board;
- 7 If CME ETR's Regulatory Compliance Officer discovers any material error or omission in a previously submitted compliance report, the Regulatory Compliance Officer shall promptly file an amendment with ESMA to correct such material error or omission that contains an oath or certification by the Regulatory Compliance Officer that, to the best of his or her knowledge and reasonable belief and under penalty of law, the amendment is accurate.

RECORDKEEPING

313 RECORDKEEPING

Pursuant to EMIR RTS 150 Articles 7, 8, 13, 14, 19 and 22, CME ETR shall maintain:

- 1 A copy of the written policies and procedures, including the code of ethics and conflicts of interest policies adopted in furtherance of compliance with EMIR and ESMA rules and regulations;
- 2 Copies of all materials, including written reports provided to the board of directors or Chief Executive Officer in connection with the review of the annual compliance report and the board minutes or similar written record of such review, that record the submission of the annual compliance report to the board of directors or Chief Executive Officer; and
- 3 any records relevant to CME ETR's annual compliance report, including, but not limited to, work papers and other documents that form the basis of the report, and memoranda, correspondence, other documents, and records that are:
 - (a) Created, sent or received in connection with the annual compliance report; and
 - (b) Contain conclusions, opinions, analyses, or financial data related to the annual compliance report.

Chapter 4

TR COMMITTEES

400 USE OR DISCLOSURE OF MATERIAL, NON-PUBLIC INFORMATION

No member of the Board or any CME ETR-related committee shall use or disclose, for any purpose other than the performance of such Person's official duties as a member of the Board or a committee, any material non-public information obtained by such Person as a result of such Person's participation on the Board or any such CME ETR-related committee; provided, however, that if any such Person who effects any transactions after having received any such material, non-public information so obtained can show that such transaction was effected in the ordinary course of such Person's business, such Person shall not be deemed to have used such information in violation of this Rule, unless it can be shown that such Person would not have effected such transaction in the absence of such information. Unless disclosure of information is otherwise permitted under EMIR Article 80(2), and EMIR RTS 150 Article 17, except as requested by ESMA, no member of the Board or any CME ETR-related committee shall disclose any information obtained from CME ETR that is (i) not subject to public reporting in EMIR RTS 151 (ii) other Derivative Data (as required to be reported to a trade repository under EMIR and EMIR RTS 148 and EMIR ITS 1247; or (iii) intellectual property created in connection with CME ETR's role as a trade repository.

Chapter 5

ENFORCEMENT OF RULES

500 RULE VIOLATIONS

The Board has adopted Rules, and from time to time adopts amendments and supplements to such Rules, to maintain a well-functioning trade repository, to maintain appropriate business conduct and to provide protection to the public in its dealings with CME ETR. CME ETR shall have the authority to suspend or terminate access or to otherwise take adverse action against a User or a Delegated Reporting Service Provider for failure to adhere to CME ETR data submission protocols or to comply with the Rules of CME ETR, and may refer such violations to ESMA.

Users and Delegated Reporting Service Providers are deemed to know, consent to and be bound by all Rules.

The Regulatory Compliance Officer shall have the authority to investigate potential violations of, and to enforce, the Rules of CME ETR as described in this Chapter 5 and Section 18 of the User Agreement or and Section 18 of the Delegated Reporting Service Provider Agreement (as appropriate), which hereby is incorporated by reference. Users and Delegated Reporting Service Providers must cooperate and provide information as requested by the Regulatory Compliance Officer.

501 SUSPENDING OR REVOKING USER OR DELEGATED REPORTING SERVICE PROVIDER ACCESS

CME ETR may suspend or revoke access of a User or a Delegated Reporting Service Provider in accordance with Section 18 of the User Agreement and Section 18 of the Delegated Reporting Service Provider Agreement or as otherwise directed by ESMA. In the event that CME ETR suspends or revokes access of a User or a Delegated Reporting Service Provider for any reason, such User or Delegated Reporting Service Provider shall not be entitled to submit Derivative Data to CME ETR following the date of receiving notice from ESMA and/or CME ETR. The determination whether to suspend or revoke a User's or a Delegated Reporting Service Provider's access shall be made by the Regulatory Compliance Officer.

502 RESTORING USER OR DELEGATED REPORTING SERVICE PROVIDER ACCESS

CME ETR may restore access of a User or a Delegated Reporting Service Provider in accordance with the User Agreement or Delegated Reporting Service Provider Agreement (as appropriate) or as otherwise directed by ESMA. The determination whether to restore a User's or Delegated Reporting Service Provider's access shall be made by the Regulatory Compliance Officer. The Regulatory Compliance Officer shall consider applicable regulatory requirements when determining whether to restore access and shall document the results of any determinations made.

Chapter 6

ACCEPTING AND PROCESSING DERIVATIVE DATA

600 ACCEPTANCE OF DERIVATIVE DATA

This chapter governs the acceptance, verification, maintenance and use of Derivative Data by CME ETR.

601 ASSET CLASSES

As soon as technologically practicable, CME ETR will accept from market participants data on all derivative transactions or positions in each of the following asset classes: interest rate derivatives; credit derivatives; foreign exchange derivatives; equity derivatives and other commodity derivatives.

602 REPORTING PERSONS

CME ETR will accept data on derivatives from the following sources that have executed the User Agreement or Delegated Reporting Service Provider Agreement: a central counterparty, a derivative counterparty, a derivative clearing organization, a derivative clearing member, and any other third-party service provider acting on behalf of any of these Persons.

603 MEANS OF SUBMITTING DERIVATIVE DATA

Derivative Data sent by a User or a Delegated Reporting Service Provider to CME ETR shall be sent electronically in the format specified by CME ETR for the relevant derivative asset class. In accordance with EMIR Article 80, EMIR RTS 148 and EMIR RTS 150 Articles 7, 21, 22 and 23, CME ETR's means of receiving data electronically has been tested and been found to be reliable and secure. CME ETR will accept and record promptly all Derivative Data and other regulatory information that the CME ETR receives from a User or Delegated Reporting Service Provider and is required to be reported to a trade repository pursuant to EMIR RTS 148 and EMIR RTS 1247.

In accordance with EMIR Article 80, EMIR RTS 148 and EMIR RTS 150 Articles 7, 21, 22 and 23, the CME ETR's policies and procedures, User Agreement and Delegated Reporting Service Provider Agreement have been reasonably designed to prevent terms of a valid derivative that are reported to CME ETR from being modified or invalidated through the CME ETR's recording process or confirmation process. These policies and procedures ensure that the recording process does not invalidate or modify the terms of a valid derivative. System-wide protections related to CME ETR's processing of Derivative Data prevent any unauthorized, unsolicited changes to such Derivative Data. These controls are audited regularly.

604 CONFIRMING THE ACCURACY OF DERIVATIVE DATA

Users or the underlying clients of the Delegated Reporting Service Providers (where they are not Users), are solely responsible for submitting Derivative Data that is accurate and complete in all material respects. Users or underlying clients of Delegated Reporting Service Providers (where they are not Users) are responsible for ensuring that they have complied with all applicable law, statutory provisions and other rules, regulations and instruments in force from time to time.

In accordance with EMIR RTS 150 Article 19 and 22, CME ETR shall confirm the accuracy of all data on derivatives that it receives through the following policies and procedures.

Where a User or a Delegated Reporting Service Provider submits Derivative Data to CME ETR, the representation made by the User in the User Agreement or underlying client in the Delegated Reporting Service Provider Agreement (as appropriate) that the User or underlying client will only submit data to the CME ETR that is accurate and complete in all material respects shall provide CME ETR with a reasonable basis to believe that all Derivative Data it receives from the User or Delegated Reporting Service Provider is accurate.

Upon receiving any data from such a User or Delegated Reporting Service Provider, the User or underlying client of the Delegated Reporting Service Provider has the opportunity to verify and correct any errors in the reported data. If notice of any error is not made by the User or underlying client of the Delegated Reporting Service Provider to CME ETR, a User or underlying client of the Delegated Reporting Service Provider is deemed to have acknowledged the accuracy of the Derivative Data in accordance with EMIR RTS 150 Article 19.

605 RESOLVING DISPUTED TERMS

Users or the underlying clients of the Delegated Reporting Service Provider are solely responsible for submitting Derivative Data that is accurate and complete in all material respects. In accordance with CME ETR Rule 102, CME ETR will provide Users with access to Derivative Data relating to their own derivative transactions and/or positions and will provide Delegated Reporting Service Providers with access to Derivative Data that they have previously submitted to CME ETR. In the event that a User or an underlying client of a Delegated Reporting Service Provider believes Derivative Data maintained by CME ETR is not accurate or complete in all material respects, such User or Delegated Reporting Service Provider on behalf of the underlying client shall notify CME ETR of the inaccuracy and will provide CME ETR with the correct Derivative Data. CME ETR will amend its records after receiving such notice in accordance with EMIR RTS 150 Article 19.

606 MAINTAINING DERIVATIVE DATA

In accordance with EMIR Article 80, and EMIR RTS 150 Article 22, CME ETR shall keep full, complete and systematic records of all Derivative Data reported to CME ETR (including data on historical positions and corrected data) readily accessible and available to ESMA via real time electronic access

throughout the existence of the derivative contract and for ten years following the full termination of the derivative contract. CME ETR shall keep the data reported to CME ETR on the derivative contract in archival storage. CME ETR shall be able to retrieve any data being kept in archival storage within three business days.

In accordance with EMIR RTS 148 Annex 1, CME ETR shall timestamp Derivative Data it receives with the date and time, to the nearest second and when CME ETR publicly disseminates Aggregated Derivative Data. In accordance with EMIR Article 80(3) CME ETR shall maintain records of such timestamps for a period of at least ten years from the termination of the relevant contracts.

In accordance with EMIR Article 80 and EMIR RTS 150 Article 22 CME ETR shall keep full, complete and systematic records of all activities related to the business of CME ETR. In accordance with EMIR Article 80, CME ETR shall keep such records for a period of ten years from the date on which the derivative contract is terminated. For the first two years of this period, such records shall be kept readily accessible.

Records kept by CME ETR in accordance with this rule shall be open to inspection upon request by any representative of ESMA or by any representative of a prudential regulator as authorized by ESMA pursuant to EMIR Article 81 and EMIR RTS 151. Upon request of a representative of ESMA, CME ETR shall provide ESMA with copies of records kept by CME ETR by electronic means, in hard copy, or both, as requested.

Copies of all such records shall be provided, at the expense of CME ETR or person required to keep the record.

607 POSITIONS

In accordance with EMIR RTS 151, CME ETR will track positions in derivatives for the purpose of positions limits and any other purpose as required by ESMA, for all Persons (as identified by a legal entity identifier) with open positions in derivatives for which data has been or is reported to CME ETR. Additionally, CME ETR has the duty to calculate positions in derivatives. Positions will be calculated per counterparty, taking into account the relevant trades submitted to CME ETR in relation to that counterparty, irrespective of whether the trades are cleared or not, and may be the consequence of one or more trades.

608 MONITORING, SCREENING AND ANALYSING DATA

Consistent with EMIR Article 80, and EMIR RTS 150 Articles 7, 19, 22 and 23, CME ETR has, and will maintain, the capacity to: (i) monitor Derivative Data; (ii) build reports for analysis of Derivative Data; (iii) electronically send completed reports to ESMA; and (iv) accept monitoring, screening, and analysis requests from ESMA. CME ETR shall monitor the sufficiency of such resources at least annually, and adjust its resources as its responsibilities increase, or the volume of derivative transactions subject to

monitoring, screening, and analysis increase, for purposes of complying with EMIR Article 80, and EMIR RTS 150 Articles 7, 19, 22 and 23.

CME ETR will monitor, screen, and analyze all Derivative Data in its possession in such a manner as ESMA may require in accordance with EMIR Article 80 and EMIR RTS 150 Articles 7, 19, 22 and 23. CME ETR will monitor, screen, and analyze Derivative Data (i) for the purpose of any standing derivative surveillance objectives which ESMA may establish and (ii) in response to ad hoc requests by ESMA.

CME ETR has automated systems which are capable of identifying, aggregating, sorting, and filtering all derivative transactions that are reported to CME ETR which are exempt from the clearing mandate pursuant to EMIR Articles 10 and 89. CME ETR may apply such capabilities to any information provided to CME ETR by, or on behalf of, an end user regarding how the end user satisfies the requirements in EMIR Articles 10 and 89 and any ESMA rules thereunder as required by EMIR.

If a derivative will remain uncleared, the User or Delegated Reporting Service Provider submitting the Derivative Data to CME ETR shall specify (i) whether the clearing requirement exemption in EMIR Articles 10 and 89 was elected and (ii) if so, which party to the derivative elected such exemption.

609 SAFEGUARDS FOR DATA

CME ETR has and shall maintain appropriate procedural, technical and organisational measures to prevent the misappropriation or misuse, directly or indirectly, of Derivative Data, including TR information and intellectual property. CME ETR's information and security policies treat all Derivative Data as "trade data" and treat all Derivative Data that is not publicly reported as Aggregated Derivative Data pursuant to EMIR and EMIR RTS 151 as "CME Group Highly Sensitive" information and thereby require such information to be subject to the highest degree of security measures currently available to CME Group Inc.

Pursuant to the privacy policy applicable to CME ETR, only individuals with a need to access Derivative Data held by CME ETR to perform their designated primary job responsibilities will have access to such Derivative Data. In other words, employees will only be granted access to Derivative Data held by CME ETR (that is not publicly reported pursuant to EMIR and EMIR RTS 151) if having access to such information is necessary for the applicable employee to perform his or her designated job responsibilities. The access that will be granted to employees will be limited to the purpose for which access is granted. Pursuant to the same policy, employees with access to Derivative Data held by CME ETR may not forward or distribute such information unless the employee receiving the information needs to know it for purposes of performing his or her designated primary job responsibilities. Compliance with this policy will be audited.

610 DISCLOSING AGGREGATED DERIVATIVE DATA

CME ETR will publish Aggregated Derivative Data on the CME website, in the form and manner prescribed by ESMA pursuant to EMIR Article 81, and EMIR RTS 151 Article 1.

611 USE OF DATA

Pursuant to EMIR Article 80(2), CME ETR will not use Derivative Data for commercial or business purposes.

As noted in CME ETR Rule 609, in accordance with the privacy policy applicable to CME ETR, access to Derivative Data is strictly limited to employees that require access to such information in order to perform their designated primary job responsibilities. Such employees shall not distribute such information unless the employee receiving the information needs to know it for purposes of performing his or her delegated primary job responsibilities.

612 DISCLOSING DATA

CME ETR will disclose data to third parties as required by applicable law or as permitted under EMIR.

Chapter 7

PUBLIC REPORTING

700 SCOPE

This chapter applies to publicly reportable derivative transactions, as defined in EMIR Article 81(1) and EMIR RTS 151.

701 PUBLIC REPORTS

CME ETR shall publicly report Aggregated Derivative Data subject to any applicable time delays in EMIR. Aggregated Derivative Data shall be publicly reported in a manner and format prescribed by ESMA in accordance with EMIR Article 81(1) and EMIR RTS 151.

702 ERRORS AND OMISSIONS

Derivative Data will be verified in accordance with Rule 604. As soon as technologically practicable after discovering or becoming aware of an error or omission in the Aggregated Derivative Data that was publicly reported, CME ETR will publicly report a cancellation of, or correction to, such data.

703 TIMESTAMP

Upon receiving Derivative Data relating to a publicly reportable derivative transaction from a User or Delegated Reporting Service Provider, CME ETR shall timestamp the date and time of receipt of such data by CME ETR, to the nearest second, and the date and time, to the nearest second, of public dissemination of Aggregated Derivative Data by CME ETR. CME ETR shall maintain records of these timestamps until at least ten years after the execution of the publicly reportable derivative transaction in accordance with EMIR Article 80(3).

704 AVAILABILITY OF DATA

Publicly reported data pursuant to Rule 701 shall be in machine-readable electronic format that allows data to be downloaded, saved and analyzed. Aggregated Derivative Data that is publicly reported shall be, and shall remain, freely available and readily accessible to the public on CME ETR's webpage at: <http://www.cmegroup.com/market-data/repository>

705 ADDITIONAL DERIVATIVE INFORMATION

If CME ETR determines that the information received regarding a derivative transaction is insufficient, any User or Delegated Reporting Service Provider that reported data with respect to the derivative transaction shall provide additional information promptly upon the request of CME ETR.

706 REPORTS TO ESMA

CME ETR shall notify ESMA of any derivative transaction that is reported to CME ETR and for which the Derivative Data was not received by CME ETR in accordance with EMIR Article 9.

Chapter 8

IDENTIFIERS

800 LEGAL ENTITY IDENTIFIER

- 1 CME ETR shall use the legal entity identifier provided by the legal entity identifier system that has been designated by ESMA in all recordkeeping and derivative reporting.
- 2 Collection and maintenance of, and access to, reference data associated with the legal entity identifier shall comply with applicable laws on data protection and confidentiality.

801 UNIQUE PRODUCT IDENTIFIER

- 1 Until such time that ESMA publishes an order which designates a unique product identifier and product classification system to be used in recordkeeping and derivative data reporting, CME ETR shall include in its recordkeeping and derivative data reporting an internal product identifier or product description. CME ETR's internal product identifiers and product descriptions shall be posted on the webpage of CME ETR, as amended or supplemented from time to time.
- 2 After the order referred to in paragraph (1) is published, CME ETR shall use in its recordkeeping and derivative data reporting the designated unique product identifier and product classification system

802 UNIQUE IDENTIFIERS

All unique identifiers shall comply with applicable EMIR regulations. CME ETR shall, for each derivative it accepts, include unique identifiers as necessary, in all of its records and all of its derivative data reporting for that derivative, from the time it creates or receives the unique identifier, throughout the existence of the derivative and for as long as any records are required to be kept by EMIR.

Chapter 9

REGULATOR ACCESS

900 ESMA ACCESS

CME ETR shall provide direct electronic access (pursuant to EMIR Article 81 and EMIR RTS 151) to ESMA or ESMA's designee in order for ESMA to carry out its legal and statutory responsibilities under EMIR and related regulations.

The derivative transaction data provided to ESMA by CME ETR shall be accessible only by authorized users notified to CME ETR. CME ETR shall maintain and provide a list of authorized users in the manner and frequency determined by ESMA.

901 OTHER REGULATORS' ACCESS

For a Regulator interested in acquiring access to CME ETR to request access, the Regulator shall submit to CME ETR's Regulatory Compliance Officer a written request for access and a certification that the Regulator is acting within the scope of its jurisdiction pursuant to EMIR Article 81 and EMIR RTS 151. CME ETR shall take into account any third country's mandate and responsibilities and shall provide access in line with the provisions of the relevant international agreement or cooperation agreement referred to in EMIR RTS 151 Article 3(1) and (2) respectively.

902 THIRD-PARTY SERVICE PROVIDERS

If CME ETR uses third-party service providers to provide technology and data-related services in the future, the access of each third-party service provider to Derivative Data would be subject to the following conditions:

- 1 the third-party service provider arrangement would require prior approval by ESMA under EMIR to access the Derivative Data;
- 2 the third-party service provider must agree to strict confidentiality procedures that protect data and information from improper use and disclosure; and
- 3 the third-party service provider must execute a confidentiality agreement setting forth minimum confidentiality procedures and permissible uses of the Derivative Data maintained by CME ETR that are equivalent to the privacy procedures for trade repositories under EMIR before the third-party service provider gains access to Derivative Data.

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