

Fees for Self Reporting and Delegated Reporting

CME EUROPEAN TRADE REPOSITORY SERVICE FEE SCHEDULE – EMIR REPOSITORY SERVICES

This document sets out the fees payable by different categories of user of the CME European Trade Repository (“CME ETR”) for EMIR repository services offered by CME ETR.

Users of CME ETR are deemed to accept the version of the Fee Schedule from time-to-time in force through their continued use of the service.

1. Effective Date:

- Fees will be assessed for derivative transactions reported by Users and Service Providers in relation to all asset classes in both Over-the-Counter (“OTC”) and Exchange Traded Derivatives (“ETD”).
- Any User with a direct billing arrangement under a Master Account with CME ETR will be charged the annual membership fee the first time a new OTC or ETD transaction (with an execution date on or after the Reporting Commencement Date) is submitted to CME ETR.

2. Fees Applicability:

- Fees are charged on a one-time per Unique Trade Identifier (“UTI”) per side basis for ETD derivative transactions.
- Fees are NOT charged for life cycle event reporting (i.e. reporting of modification, valuation and collateral information), commonly referred to as “maintenance fees.”
- Fees are not charged for Users / Registered Entities with view / edit only access to reports submitted on their behalf by a Service Provider or another User unless the User / Registered Entity agrees a direct billing relationship with CME ETR.

3. Master Account and Sub Accounts:

- Additional separate legal entities may be aggregated for billing purposes and designated as Sub Accounts of a Master Account. Sub Accounts do not have separate billing arrangements, but are billed under the Master Account.
- An entity is eligible to be a Sub Account if:
 - They are a Registered Entity of a User notified to CME ETR by the User in accordance with Schedule C of the User Agreement. An entity is eligible to be classified as a Registered Entity where they:
 1. are within the same corporate family and an affiliate of the Master Account company; or
 2. are a managed account under an investment advisor; or
 - They are a Customer of a Service Provider notified to CME ETR by the Service Provider in accordance with Schedule C of the Delegated Reporting Service Provider Agreement.
- Volume discounts based on tiering outlined in sections 5 and 6 apply to Master Accounts.

4. Membership Fees:

- An annual membership fee of £3,600 is charged per Master Account relating to a User who has a direct billing arrangement and has executed a User Agreement with CME ETR.
- The annual membership fee will be incurred in the first month that a new transaction (with an execution date on or after the Reporting Commencement Date) is submitted to CME ETR.
- Subsequent years' annual membership fee will be incurred on the annual anniversary month of the initial annual member fee.
- Annual membership fees include monthly allowances up to £300 in billable transaction reports at the Master Account level whereby the first £300 of billable activity for the month is not charged.
- Applicable reporting fees will be charged for UTIs submitted which generate fees exceeding £300 in monthly billable activity. Any User with a direct billing arrangement under a Master Account with CME ETR will be charged the annual membership fee the first time a new OTC or ETD transaction (with an execution date on or after the Reporting Commencement Date) is submitted to CME ETR.
- Annual membership fees are not applied to Registered Entities / Users with only view / edit access (i.e. they are not the submitter of derivative transactions to the ETR).
- Annual membership fees are not applied to Sub Accounts.
- Annual membership fees are not applied to Service Providers.

5. Single Sided Reporting Fee:

- Each charge per UTI includes all continuation reporting (i.e. modification, valuation and collateral) throughout the life of the transaction until expiration or termination.
- Single Sided fee charges are applied to unique transactions (counted on a per UTI basis) to CME ETR when the Reporting Entity submits only one side of the transaction or when the Reporting Entity submits each side of a dual sided transaction to separate Master Accounts.

ETD

- Single Sided ETD fee charges are applied to unique transactions (counted on a per UTI basis) to CME ETR at the same rates in all asset classes.
- Single Sided ETD fee levels are assessed through a tiered structure based on total monthly UTI volume associated with a given Master Account.

- Single Sided ETD reporting fees per UTI are based progressively on the following tiers:
 - Tier 1: Less than 100,000 UTIs per month: £0.015
 - Tier 2: 100,001 – 750,000 UTIs per month: £0.010
 - Tier 3: Above 750,000 UTIs per month: £0.005

OTC

- Single Sided OTC fee charges are applied to unique transactions (counted on a per UTI basis) to CME ETR at the same rates in all asset classes.
- Single Sided OTC fee levels are assessed through a tiered structure based on total monthly UTI volume associated with a given Master Account.
- Single Sided OTC reporting fees per UTI are based progressively on the following tiers:
 - Tier 1: Less than 500 UTIs per month: £0.25
 - Tier 2: 501 – 15,000 UTIs per month: £0.20
 - Tier 3: Above 15,000 UTIs per month: £0.12

6. Dual Sided Reporting Fee Discount:

- Where a User or Service Provider submits OTC or ETD reports in respect of both sides of any trade (represented by a single UTI) in respect to the single Master Account, then the relevant user will be charged 1.5x the applicable reporting fee (as opposed to being charged separately for both sides).
- For example: if one side of the transaction (Party A) reports its own trade to CME ETR and also accepts a delegated reporting responsibility by the other side of the transaction (Party B), then Party A will be charged 1.5x the applicable Single Side reporting fee (as opposed to paying the reporting fee separately for both sides of the transaction).
- Dual Sided reports with a single UTI count once towards the progressive tier structure. Dual Sided Reporting tier structure is calculated separately from the Single Sided Reporting tier structure.

ETD

- Dual Sided ETD reporting fees per UTI are based progressively on the following tiers:
 - Tier 1: Less than 100,000 UTIs per month: £0.0225
 - Tier 2: 100,001 – 750,000 UTIs per month: £0.015
 - Tier 3: Above 750,001 UTIs per month: £0.0075

OTC

- Dual Sided OTC reporting fees per UTI are based progressively on the following tiers:
 - Tier 1: Less than 500 UTIs per month: £0.375
 - Tier 2: 501 - 15,000 UTIs per month: £0.30
 - Tier 3: Above 15,000 UTIs per month: £0.18

7. Back Loading Fees:

- Fees are waived for transactions that have been submitted to meet the EMIR Back Loading requirement.

8. Annual Fee Cap:

1. A £200,000 Annual Fee Cap will be calculated at the Master Account level of each Registered Entity / User or Service Provider.
2. A CME ETR customer who is both a User and Service Provider will pay a single Annual Fee Cap in relation to its Master Account.
3. The Annual Fee Cap is inclusive of all fees paid to CME ETR; including membership fees, ETD Reporting Fees, and OTC Reporting Fees.
4. The Annual Fee Cap calculation commences the first time a new OTC or ETD transaction (with an execution date on or after the Reporting Commencement Date) is submitted to CME ETR. Annual Fee Cap calculation will reset on the annual anniversary month of the first transaction submitted to CME ETR.

9. Service Provider Definition and Applicable Fees:

1. A Service Provider is a legal person or entity who:
 - makes reports to CME ETR on behalf of a counterparty to a trade to discharge the EMIR reporting obligation of that counterparty; and
 - has signed the CME ETR Service Provider Agreement.
2. Service Providers may choose to:
 - be billed for the reports they submit on behalf of a Customer through the Master Account of the Service Provider; or
 - require the relevant Customer to register as a User of CME ETR with a Master Account to be billed directly by CME ETR.
3. Service Provider Master Accounts are assessed OTC and ETD fees at the same rates as Users.
4. The annual cap of £200,000 applies to Service Providers, but is not inclusive of the membership fee, which is not applicable to Service Providers. As a result, Service Providers are not eligible for the £300 inclusive monthly transaction allowance.
5. Service Providers are able to benefit from the Dual Side Reporting Discount where both sides of any trades are allocated to the single Master Account of the Service Provider.
6. No Maintenance Fees will be charged for the full life of either ETD or OTC UTIs.

10. Channel Partner Program:

- Service Providers are eligible for our 30% Channel Partner Program. The Channel Partner Program allows Service Providers to submit trades on behalf of clients to CME ETR. The client will execute a CME ETR User Agreement and be invoiced directly from CME ETR, any billable activity over the monthly minimum and in excess of GBP 1,000 per quarter will be eligible and paid quarterly to the Service Provider. This program is not available to Service Providers for clients who are currently invoiced by CME European Trade Repository.

11. Terms of Payment:

- Master Accounts will be billed on a monthly basis by CME ETR by delivery of an invoice.
- The default currency for billing is GBP (£). Invoices must be paid in the currency indicated on the invoice and in accordance with the payment instructions set out in the relevant invoice.
- Invoices will be payable within 30 days of the first calendar day of the current month.
- VAT will be applied to Master Account invoices where the account holder is based in the UK.

12. Open Access:

- CME ETR fees are uniform and non-discriminatory. CME ETR does not profit share with any non-CME Group entity.

CME reserves the right to amend this Fee Schedule in its sole discretion, subject to providing the requisite notice of any changes to affected participants in accordance with the requirements of the CME ETR legal documentation. Continued use of the service will constitute acceptance of any changes following the date of implementation of any fee change.

Appendix

CME ETR Rates Overview			
Minimum Annual Charge	£3,600 annually		
Covered by minimum	The first £300 of billable activity for the month is not charged		
Single Sided Charge per UTI per month	ETD Tier 1: Less than 100,000: £0.015 Tier 2: 100,001 – 750,000: £0.010 Tier 3: Above 750,000: £0.005	OTC Tier 1: Less than 500: £0.25 Tier 2: 501 – 15,000: £0.20 Tier 3: Above 15,000: £0.12	
Dual Sided Charge per UTI per month	ETD Tier 1: Less than 100,000: £0.0225 Tier 2: 100,001 – 750,000: £0.015 Tier 3: Above 750,000: £0.0075	OTC Tier 1: Less than 500: £0.375 Tier 2: 501 – 15,000: £0.30 Tier 3: Above 15,000: £0.18	
Fee Cap	£200,000 annually		
Fee Waivers	No maintenance fees and fee waiver for back loaded transactions		