

CME ETR Fee Schedule

Effective February 1, 2018

Overview

CME Trade Repository Limited (CME European Trade Repository or CME ETR) offers a simplified fees approach which makes it straightforward for our customers to calculate costs for budgeting purposes. Our commercial policies offer Users annual fee caps and trade reporting fees which cover the entire life of the unique trade.

Effective Date

Fees will be assessed for derivative transaction reports (referred to below as UTI Submission Fees) submitted by customers on the basis of this Fee Schedule, beginning on 1 February 2018 (the "Effective Date"). Until the Effective Date, the previous fee structure shall continue to apply to existing customers.

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, as set out in the legal agreement between such customer and CME ETR.

User

For the purposes of this Fee Schedule "User" means a reporting entity that has in place a fully executed User Agreement with CME ETR for EMIR Reporting services.

User Master Account

For the purposes of the Fee Schedule, "User Master Account" mean multiple related CME ETR Users and/or Related Entities listed on Schedule C to a CME ETR User Agreement combined under a single structure for the purposes of fee calculations and billing. To qualify, Users and Related Entities must be either related under the same corporate structure or a client of the same investment advisor. The User Master Account holder must be a CME ETR User and may not be a Service Provider.

Service Provider

For the purposes of this Fee Schedule, "Service Provider" means an entity that has in place a fully executed Service Provider Agreement with CME ETR for EMIR Reporting services. Service Providers are entities directly contracted by the User to aid in or facilitate reporting to CME ETR. Service Providers may not be a counterparty to the reported trade.

Billing Account

A Billing Account is assigned by default to each User that executes the CME ETR User Agreement or a Service Provider who executes the CME ETR Service Provider Agreement. User Master Accounts are assigned the Billing Account in place of billing the related Users.

User Fees

Annual User Membership Fee:

Effective 1st February 2018, an initial £3,600 fee will be charged on each active User Billing Account, pro-rated based on its current annual anniversary date. An Annual User Membership Fee is also applicable and charged in full on each new User Billing Account upon successful registration, with the registration date serving as the annual anniversary date. The Annual User Membership Fee will be charged to active User Billing Accounts on each subsequent annual anniversary date.

The fee is for access to CME ETR regardless of asset class, is non-refundable and is independent of any applicable UTI Submission Fees. This fee applies for registered Users who do not submit trade reports and does not apply to testing only access.

UTI Submission Fee:

Fees are charged per UTI per the fee schedule below. The fee covers both the initial submission as well as the reporting of continuation data.

Exchange Trade Derivatives (“ETD”)

ETD fee charges are applied to submitted new unique transactions (counted on a per UTI basis) at the same rates in all asset classes. Monthly volume calculations are assessed and fees calculated and payable at the Billing Account level:

Tier 1: Less than 100,000 UTIs per month:	£0.015 per UTI
Tier 2: 100,001 – 750,000 UTIs per month:	£0.010 per UTI
Tier 3: Above 750,000 UTIs per month:	£0.005 per UTI

Over the Counter (“OTC”)

OTC fee charges are applied to submitted new unique transactions (counted on a per UTI basis) at the same rates in all asset classes. Monthly volume calculations are assessed and fees calculated and payable at the Billing Account level:

Tier 1: Less than 500 UTIs per month:	£0.25 per UTI
Tier 2: 501 – 15,000 UTIs per month:	£0.20 per UTI
Tier 3: Above 15,000 UTIs per month:	£0.12 per UTI

User Fee Caps:

Annual fee caps are based on the classification of the User or User Master Account and calculated against the aggregated activity across all asset classes (including both OTC and ETD transactions) for the User Billing Account, as follows:

Category 1: £225,000 per year

Any User Master Account or User which is not a Category 2 firm or any User Master Account comprised of only non-category 2 firms.

Category 2: £1,200,000 per year

Any User Master Account or User which is or contains a credit institution authorised in accordance with EU Directive 2006/48/EC

User Master Accounts comprised of both Category 1 and Category 2 Users will be considered Category 2 for purposes of assessing the User Fee Caps.

Service Providers do not qualify for User Fee Caps.

The User Fee Cap calculation commences upon the Billing Account's CME ETR User Agreement Effective Date and shall reset on each subsequent annual anniversary.

Changes to the User Fee Cap before the expiry of the relevant annual period (contract year), will be pro-rated over the remaining relevant period.

The User Fee Cap is inclusive of the Annual User Membership Fee and the UTI Submission Fees.

Back Loading:

Fees are waived for reports relating to transactions that have been submitted to meet the EMIR back loading requirement under EMIR Implementing Regulation (EU) No 1247/2012. Fees are further waived for closed trades/positions ported in as part of new client on-boarding.

Porting:

Fees are waived for closed positions ported to CME ETR from another ESMA registered or recognized trade repository (TR). Standard fees apply for open positions ported to CME ETR from another TR. Fees on ported open positions count towards User Fee Caps.

Service Provider Fees

Service Providers have two options in establishing their commercial relationship with CME ETR:

Option 1:

Service Provider is not charged any fees. Underlying clients of Service Provider must enter a CME ETR User Agreement and are each individually billed directly by CME ETR as a User with a Billing Account; whereby activity counts toward that User's Fee Cap (Annual Membership Fee applies to User). Service Provider may elect to participate in the Channel Partner Program, which has no impact on User Fees but which provides for a volume based rebate to the Service Provider, as specified in the CME ETR Service Provider Agreement.

Option 2:

Service Provider assumes financial responsibility for payment of fees on submitted trade reports on tiered pricing specific to Service Providers under a Service Provider Billing Account, as follows:

<u>UTI Count per Month</u>	<u>Per UTI Rate</u>
1 - 500,000	£ 0.032
500,001 – 10,000,000	£ 0.0005
10,000,001 +	£ 0.0001

Notes applicable to Option 2:

- UTI rate applies to any asset class and to OTC / ETD
- Large Service Providers (reporting volumes in excess of 125 million new UTIs per month related to 250 or more unique reporting counterparty firms) do not benefit from tiered pricing and are charged a flat monthly fee, as described in more detail below.
- Clients of Service Providers seeking access to CME ETR systems and support services must register as a User and will be assessed the Annual User Membership Fee. The User Master Account structure is available to clients of Service Providers. UTI Submission Fees payable by the Service Provider are not impacted and are billed as normal to the Service Provider under this option.

Large Service Providers

Service providers with reporting volumes over 125 million new UTIs per month for at least 250 unique LEIs in the Reporting Counterparty 1 field shall be classified as a Large Service Provider and charged a flat monthly fee of 200,000 GBP.

Terms of Payment

Billing Accounts will be invoiced at the beginning of each calendar month in respect of the prior month's new UTI activity; including across a User Master Account.

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.

CME ETR will accept and process billing adjustments up to three months after the initial inventory period (transaction date). In order for the adjustments to be processed, the billed party must initiate contact with repositorysupport@cmegroup.com and provide details on the disputed charge.

Adjustment requests received after the three month window will not be accepted by CME ETR. Adjustments will be reflected on the next available billing cycle invoice as a separate line item. Adjustments are processed as a net, meaning that credits owed will be taken off the current inventory period fees. In the case where adjustments result in additional fees due to CME ETR, they would be represented in the next available billing cycle invoice.

All fees are exclusive of VAT, which may be applicable in certain circumstances. VAT will be applied to User Master Account invoices where the account holder is based in the UK.

Payments can be made for any ETR related invoices by check or wire transfer. Details for both are provided below.

When sending payment, please include invoice number and remittance details.

CME Trade Repository Limited
Attn: Accounting
5th Floor, Millennium House
17 Great Victoria Street
Belfast BT2 7AQ
United Kingdom

Wire Transfer

Barclays Bank, London, UK
IBAN: GB16 BARC 2032 5363 1699 28
Account #: 63169928
A/C Name: CME Trade Rep Ltd
SWIFT BIC: BARCGB22
SORT CODE: 203253

CME Trade Repository Limited VAT #: 863935389

CME ETR 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.

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