

CME CTR Rulebook



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DEFINITIONS

AMF

The Autorité des marchés financiers.

AMF REGULATION 91-506

AMF Regulation 91-506 respecting Derivatives Product Determination and Policy Statement to Regulation 91-506.

AMF REGULATION 91-507

AMF Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting and Policy Statement to Regulation 91-507.

AS SOON AS TECHNOLOGICALLY PRACTICABLE

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

ASSET CLASS

Asset category underlying a derivative and includes interest rate, foreign exchange, credit, equity and commodity.

BOARD OF DIRECTORS

The Board of Directors of Chicago Mercantile Exchange Inc. (“the Board”).

CANADIAN FINANCIAL INSTITUTION

The term “Canadian financial institution” shall have the meaning in applicable Canadian Laws and Regulations.

CANADIAN LAWS AND REGULATIONS

The TR Rule, the Product Determination Rule, the applicable securities acts and related regulations, and the applicable commodity futures acts and related regulations and other applicable relevant rules and regulations.

CERTIFICATE OF INCORPORATION

The Certificate of Incorporation of Chicago

Mercantile Exchange Inc., unless otherwise specified.

CME INC.

Chicago Mercantile Exchange Inc., a subsidiary of CME Group Inc., a publicly traded company.

CME CTR

Chicago Mercantile Exchange Inc.’s Canadian Trade Repository.

COMMISSION

The Canadian securities regulatory authority or Canadian derivatives regulatory authority of a jurisdiction of Canada that enacts a TR Rule (such authority individually, as relevant, the “Commission”, or collectively, the “Commissions”).

CREATION DATA

Data in the fields listed in Appendix A to the TR Rule.

DERIVATIVES DEALER

A person or company engaging in or holding himself, herself or itself out as engaging in derivatives in Canada as principal or agent.

DERIVATIVES DATA

All of the data related to a derivatives transaction that is required to be reported to a TR for regulatory reporting or public reporting purposes under the TR Rule.

DERIVATIVES TRANSACTION AND PRICING DATA

All data described in Appendix A to the TR Rule.

DESIGNATED TRADE REPOSITORY

The term “designated trade repository” shall have the meaning in applicable Canadian Laws and Regulations.

LEGAL ENTITY IDENTIFIER

A unique global identifier used to identify each party to a derivative transaction.

LIFE-CYCLE EVENT

An event that results in a change to Derivatives Data previously reported to a designated trade repository or recognized trade repository in respect of a transaction.

LIFE-CYCLE EVENT DATA

Changes to creation data resulting from a life-cycle event.

LOCAL COUNTERPARTY

The term “Local Counterparty” shall have the meaning in MI 96-101, AMF Regulation 91-507, MSC Rule 91-507 or OSC Rule 91-507, as applicable.

MI 91-101

Multilateral Instrument 91-101 – Derivatives Product Determination and Companion Policy 91-101CP.

MI 96-101

Multilateral Instrument 96-101 - Trade Repositories and Derivatives Data Reporting and Companion Policy 96-101CP.

MSC

The Manitoba Securities Commission.

MSC RULE 91-506

MSC Rule 91-506 – Derivatives Product Determination and Companion Policy 91-506CP.

MSC RULE 91-507

MSC Rule 91-507 – Trade Repositories and Derivatives Data Reporting and Companion Policy 91-507CP.

OSC

The Ontario Securities Commission.

OSC RULE 91-506

OSC Rule 91-506 – Derivatives Product Determination and Companion Policy 91-506CP.

OSC RULE 91-507

OSC Rule 91-507 – Trade Repositories and Derivatives Data Reporting and Companion Policy 91-507CP.

PARTICIPANT

A person or company that has entered into an agreement with CME CTR to access the trade repository services of CME CTR.

PERSON

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

PRODUCT DETERMINATION RULE

The term “Product Determination Rule” shall mean MI 91-101, AMF Regulation 91-506, MSC Rule 91-506 or OSC Rule 91-506, as applicable.

RECOGNIZED TRADE REPOSITORY

The term “recognized trade repository” shall have the meaning in applicable Canadian Laws and Regulations.

REPORTING CLEARING AGENCY/ REPORTING CLEARING HOUSE

The terms “Reporting Clearing Agency” and “Reporting Clearing House” shall have the meanings in applicable Canadian Laws and Regulations.

REPORTING COUNTERPARTY

The counterparty to a transaction that is required to report under Section 25 of the TR Rule or the agreed upon counterparty between the parties to a transaction.

REQUIRED TRANSACTION

A transaction required to be reported pursuant to the Product Determination Rule and the TR Rule.

TR RULE

The term “TR Rule” shall mean MI 96-101, AMF Regulation 91-507, MSC Rule 91-507 or OSC Rule 91-507, as applicable.

TR SERVICES

Acceptance, storage, reporting and related services provided by CME CTR in respect of Derivatives Data.

TRADE REPOSITORY OR TR

The term “trade repository” or “TR” shall have the meaning in applicable Canadian Laws and Regulations.

TRANSACTION

The term “transaction” shall have the meaning in Part 1 of the TR Rule.

USER

A Person who executes CME CTR’s User Agreement; a counterparty (or delegate thereof) to a transaction reported to CME CTR.

USER AGREEMENT

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

VALUATION DATA

Data that reflects the current value of the transaction and includes the data in the applicable fields listed in Appendix A to the TR Rule under the heading “Valuation Data”.

Chapter 1

GENERAL PROVISIONS

100. MISSION STATEMENT

The mission of CME CTR is to provide market participants that have a reporting obligation in Canada and the Commissions with a reliable, efficient and secure repository for Derivatives Data in a manner that complies with the TR Rule.

101. OVERVIEW OF REGULATION

The TR Rule requires that all Derivatives Data relating to a Transaction be reported to a Designated Trade Repository or Recognized Trade Repository. The purpose of the TR Rule is to improve transparency in the derivatives market and to ensure that Designated Trade Repositories and Recognized Trade Repositories operate in a manner that promotes the public interest. A Trade Repository is required to obtain and maintain designation as a Designated Trade Repository or recognition as a Recognized Trade Repository and must comply with the requirements set forth in the TR Rule inclusive of but not limited to the following ongoing requirements: ensuring adequacy of governance arrangements, meeting board composition requirements, clearly defining management roles and responsibilities including a Chief Compliance Officer, maintaining policies and procedures, record retention, ensuring data security and confidentiality, and establishing a comprehensive risk management framework. A Designated Trade Repository or Recognized Trade Repository is required to provide access to the Derivatives Data that it maintains to the Commission and each relevant counterparty to a transaction and must report publicly aggregate data on open positions, volume, number and prices related to transactions as required by the TR Rule.

102. CONTINUITY OF SERVICE AS A TR

Pursuant to the TR Rule, CME CTR shall maintain its designation as a Designated Trade Repository or recognition as a Recognized Trade Repository until such time that it intends to cease or involuntarily ceases carrying on business as a trade repository. In the unlikely event that CME CTR chooses to withdraw its designation as a Designated Trade Repository or recognition as a Recognized Trade Repository, it will do so by providing notice to the Commission in writing at least 180 days prior to the effective date of withdrawal of its designation or recognition. The decision to withdraw from designation or recognition will be submitted to the Board of Directors for approval.

Notification of withdrawal shall be submitted to the Commission by either the President or the CCO via the Form 91-507F3 – Cessation of Operations Report for Trade Repository (“Form 91-507F3”) or the Form 96-101F3 – Cessation of Operations Report for Recognized Trade Repository (“Form 96-101F3”), as applicable. Form 91-507F3 or Form 96-101F3, as applicable, shall contain:

- (i) Identification:
 - a. Full name of CME CTR;
 - b. Name under which TR business is conducted, if different from (a).
- (ii) Date CME CTR proposes to cease carrying on business as a TR;
- (iii) If cessation of business was involuntary, the date CME CTR has ceased to carry on business as a TR;
- (iv) Exhibits [*on each exhibit include CME CTR's name, date of filing of exhibit and date as of which the information is accurate*]:
 - a. The reasons for CME CTR ceasing to carry on business as a TR;
 - b. A list of all derivatives instruments for which data recordkeeping is offered during the last 30 days prior to ceasing business as a TR;
 - c. A list of all participants who are counterparties to a Transaction whose Derivatives Data is required to be reported under the TR Rule and for whom CME CTR provided services during the last 30 days prior to ceasing business as a TR.

Prior to filing a request to withdraw from designation or recognition CME CTR will file, if necessary, an amended Form 91-507F1 – Application For Designation/Recognition and Trade Repository Information Statement or Form 96-101F1 – Application for Recognition – Trade Repository Information Statement, as applicable, to update any inaccurate information.

CME CTR shall notify Users as soon as practicable in such event that it ceases operations as a TR.

Concurrent with such notification to the Commission, CME CTR will issue notice to market participants of the intent to withdraw its designation or recognition. Subsequent notifications will be sent providing CME CTR clients with the name and contact information for the Designated Trade Repository or Recognized Trade Repository to which their data will be transferred, how to access their information and the timing of such transfer.

CME CTR will endeavor to identify a suitable Designated Trade Repository or Recognized Trade Repository to transfer its Derivatives Data. A Designated Trade Repository or Recognized Trade Repository will be deemed suitable if (i) it offers a commercially reasonable arrangement and (ii) it permits Users of CME's CTR the ability to access their Derivatives Data. If a "suitable" Designated Trade Repository or Recognized Trade Repository is identified, CME CTR will work with such Designated Trade Repository or Recognized Trade Repository to determine a schedule and method for transfer of the Derivatives Data. In the event CME CTR is unable to identify a "suitable" Designated Trade Repository or Recognized Trade Repository, it will work with the

Commission to determine a process for transferring such data to the Commission in an agreed upon timeframe.

CME has identified scenarios that may prevent CME CTR from providing its critical operations and services as a going concern, which include but are not limited to: bankruptcy, disciplinary action and natural disaster or catastrophe.

103. HOURS OF OPERATION

CME CTR shall provide TR and public reporting facilities which shall be open to receive and report Derivatives Data continuously, except during scheduled closing hours or during emergency situations as provided by the Rules of CME CTR. During closing hours, CME CTR shall accept and hold in queue Derivatives Data submitted by Users. CME CTR shall, to the extent reasonably possible, avoid scheduling closing hours when, in its estimation, the Canadian market and major foreign markets are most active. Closing hours shall be made available on CME CTR's website.

Upon reopening after closing hours, CME CTR shall promptly, publicly disseminate Derivatives Data as provided in Chapter 4. If CME CTR is unable to receive Derivatives Data or hold such data in queue, CME CTR shall issue notice that it has resumed normal operations immediately after reopening. Such notice shall state that CME CTR has resumed normal operations but was unable, while closed or for some other reason, to receive and hold in queue Derivatives Data.

104. FEES

All fees and other material costs assessed by CME CTR Services provided by CME CTR are fairly and equitably allocated among participants, have been established in a uniform and non-discriminatory manner, and are not being used as an artificial barrier to access CME CTR.

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

All of CME CTR's fees or charges relating to CTR 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 CTR's webpage. CME CTR will provide timely notice of any changes to such fees and charges.

105. GOVERNANCE

CME CTR is part of the Repository Services division of CME Inc. CME Inc.'s governance arrangements are transparent to support, among other things, the objectives of the Commission pursuant to the TR Rule. Arrangements and summaries of significant decisions implicating the public interest and the rationale and process for reaching such decisions, including the manner in which the decision implements or amends CME CTR policies or procedures will be made available on CME CTR's webpage.

105.A. BOARD OF DIRECTORS

CME Inc. shares its Board of Directors with its parent, CME Group Inc. CME CTR is governed by the Board of Directors. The majority of the members of the Board of Directors are considered independent. In making decisions regarding CME CTR, the Board and any committee thereof shall consider an independent perspective.

The Board shall, subject to applicable provisions in the Certificate of Incorporation and by-laws, have the following powers and duties.

- (1) Be the governing body of CME CTR.
- (2) Have charge and control of all property of CME CTR.
- (3) Provide, acquire and maintain suitable CTR facilities.
- (4) Designate and authorize specific appointed officers to act on behalf of the Board to execute contracts within specified budgetary limits.
- (5) Determine what classes of derivatives for which Derivatives Data will be accepted.
- (6) Make and amend the rules of CME CTR; provided, the Board has also delegated such authority to make and amend the rules of CME CTR to the Executive Chairman & President and the Chief Executive Officer acting together.
- (7) Have power to act in emergencies. In the event that the Board determines that an emergency situation exists in which the operation of CME CTR is likely to be disrupted, the integrity of the data maintained by CME CTR is threatened, or the normal functioning of CME CTR has been or is likely to be disrupted, or a situation enumerated in Rule 106.A(1)a-d 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 CTR Significant Action as defined in Rule 106.A 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 Derivatives Data, (2) suspend direct electronic access to CME CTR, (3) suspend public reporting of Derivatives Data, and (4) modify the trading days or hours.
- (8) Appoint, approve the compensation of, and meet at least annually with the Chief Compliance Officer; provided, the Board has also delegated such authority to the President. The Board shall review the annual report prepared by the Chief Compliance Officer. CME CTR shall notify the Commission of the appointment of a new chief compliance officer (whether permanent or interim) within five business days of such appointment.

- (9) Consult with the Chief Compliance Officer regarding the resolution of conflicts of interest; provided, the Board has also delegated such authority to the President such that these powers and duties may be satisfied by the President consulting with the Chief Compliance Officer.
- (10) Remove the Chief Compliance Officer, with cause, provided that CME CTR notify the Commission of such removal within five business days. Only the Board has the power to remove the Chief Compliance Officer.
- (11) Inform the Chief Compliance Officer of any decisions made by the Board that affect CME CTR.
- (12) Review on an annual basis the performance of each of its Board members. CME Inc. will consider periodically using external facilitators for such reviews.
- (13) Remove a member of the Board upon finding that such member's conduct is likely to be prejudicial to CME CTR's sound and prudent management.

Any authority or discretion by the Rules of CME CTR vested in the Chairman, President, 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.

Rule 105.A(9) shall supersede any conflicting provisions that may exist in conflicts of interest policies applying at the CME Inc. or CME Group Inc. level with respect to conflicts of interest that involve CTR interests.

105.B. CHIEF COMPLIANCE OFFICER

CME CTR shall at all times have a qualified Chief Compliance Officer ("CCO"). The CCO must report directly to the Board, or if so directed by the Board, to the senior executive officer of CME CTR.

The Chief Compliance Officer of CME CTR must:

- (1) Establish, implement, maintain and enforce written rules, policies and procedures to identify and resolve conflicts of interest;
- (2) Establish, implement, maintain and enforce written rules, policies and procedures to ensure that CME CTR complies with securities legislation;
- (3) Monitor compliance with the rules, policies and procedures established in 1) and 2) above on an ongoing basis;
- (4) Report to the Board of Directors as soon as practicable upon becoming aware of a circumstance indicating that CME CTR or an individual acting on behalf of CME

CTR is not in compliance with the securities laws of any jurisdiction in which it operates and one or more of the following apply:

- (a) The non-compliance creates a risk of harm to a user;
 - (b) The non-compliance creates a risk of harm to the capital markets;
 - (c) The non-compliance is part of a pattern of non-compliance;
 - (d) The non-compliance may have an impact on the ability of CME CTR to carry on business as a trade repository in compliance with securities legislation;
- (5) Report to the Board of Directors as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and
- (6) Prepare and certify an annual report assessing compliance by CME CTR, and individuals acting on its behalf, with securities legislation and submit the report to the Board of Directors. The annual report shall be prepared and provided to the Board of Directors no later than sixty days after the end of CME CTR's fiscal year.

For any reports required to be made under Rule 105.B.(4), (5), or (6), the Chief Compliance Officer of CME CTR will submit the report to the Commission concurrently with submitting each report to the Board of Directors.

106. CONFLICTS OF INTEREST

106.A. DEFINITIONS

- (1) **CTR Significant Action** means (a) a CME CTR action or rule change which addresses an emergency as described in Rule 105.A(7) or Rule 108 or the following circumstances:
- (a) Any action taken by Canada or any foreign government or any provincial or local government body, any other contract market, board of trade, or any other exchange or trade association (foreign or domestic), which may have a direct impact on the services provided by CME CTR;
 - (b) Any circumstance in which it appears that a User or any other Person has failed to fulfill its obligations under the CME CTR User 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;

- (d) As directed by the Commission; and/or
 - (e) Any other circumstance which may have a severe, adverse effect upon the functioning of CME CTR.
- (2) **Committee** means the Board or any body that is authorized to take a CTR Significant Action.

106.B. DETERMINATION WHETHER ABSTENTION REQUIRED

- (1) A member of the Board, a member of any Committee, or an officer of CME CTR must disclose to the Chief 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 CME CTR policy. The Chief Compliance Officer shall review such disclosure and decide on what action, if any, is appropriate to resolve the potential conflict of interest.
- (2) A member of the Board, a member of any Committee, or an officer of CME CTR must abstain from both the deliberation and voting on any CTR 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 CTR 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.
- (3) The Chief Compliance Officer will prepare written records to document that the conflicts determination procedures required by this Rule 106.B 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 Chief Compliance Officer under section 106.B(1) and was not required to abstain from deliberations and voting, and a description of the disclosed potential conflict of interest.

106.C.MECHANISM FOR UNPROMPTED DISCLOSURE

CME Inc. will provide a mechanism for unprompted disclosure of any CME CTR-related existing or potential conflicts of interest involving officers and directors by incorporating appropriate questions into the annual questionnaire that directors and officers complete for purposes of CME Inc.'s Directors and Officers Liability insurance.

107. ENFORCEMENT OF THE RULES OF CME CTR

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

Users are deemed to know, consent to and be bound by all rules of CME CTR.

The Chief Compliance Officer shall have the authority to investigate potential violations of, and to enforce the rules of CME CTR as described in this Chapter and Section 19 of the User Agreement, which hereby is incorporated by reference. Users must cooperate and provide information as requested by the Chief Compliance Officer.

108. EMERGENCY AUTHORITY

In the event that the functions of CME CTR 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 President, Operations Manager, Chief 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 CME CTR officers or delegate, any member of the Board may act instead of the President, Operations Manager or Chief Compliance Officer. Upon a determination by the President, Operations Manager, or Chief Compliance Officer or their delegate that the emergency has sufficiently abated to permit the orderly functioning of CME CTR, he shall order restoration of trading or the removal of other restrictions imposed.

CME CTR shall notify the Commission as soon as reasonably practicable regarding any invocation of emergency authority and shall provide to the Commission any required supporting documentation. When notifying the Commission of any exercise of emergency authority, CME CTR 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 105.A(7).

CME CTR shall notify a User via email as soon as reasonably practicable after taking any action under this Rule that affects such User.

108.A.CTR EMERGENCIES INVOLVING CONFLICTS OF INTEREST OR POTENTIAL CONFLICTS OF INTEREST

Notwithstanding Rule 108, if a decision being contemplated pursuant to emergency authority involves a conflict of interest or a potential conflict of interest, the Chief Compliance Officer must be consulted. If possible, such consultation shall occur prior to the decision being made.

108.B. RECORDS OF EMERGENCY PROCESSES AND ACTIONS

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

109. STATUS OF RECORDS OF CONTRACTS

CME CTR's records of contracts with respect to Transactions do not represent the legal contracts of record.

Chapter 2

USER SUBMISSION OF DERIVATIVES DATA

200. ASSET CLASSES

CME CTR will accept Derivatives Data for transactions from registered Users in the following asset classes: interest rates, credit, foreign exchange, equity and commodities.

201. REPORTING PERSON

Section 25 of the TR Rule sets forth the hierarchy for determining the reporting counterparty for each transaction. CME CTR will accept Derivatives Data from the following sources that have executed a User Agreement:

- Recognized or Exempt Clearing Agency/Reporting Clearing Agency/Reporting Clearing House
- Derivatives Dealer
- Canadian Financial Institution (in Manitoba and Quebec, as applicable)
- Local Counterparty
- Third Party Service Provider acting on behalf of any of the above

202. MEANS OF SUBMITTING DERIVATIVES DATA

Derivatives Data sent by a User to CME CTR shall be sent electronically in the format specified by CME CTR for the relevant derivative asset class. In accordance with Section 21 of the TR Rule, CME CTR's means of receiving data electronically has been tested and been found to be reliable and secure. CME CTR will accept and record promptly all Derivatives Data and other regulatory information that the CME CTR receives from a User and is required to be reported to a TR pursuant to Part 3 of the TR Rule.

In accordance with Part 2 of the TR Rule, CME CTR's policies and procedures and User Agreements have been reasonably designed to prevent terms of a valid derivative that are reported to CME CTR from being modified or invalidated through CME CTR'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 swap. System-wide protections related to CME CTR's processing of Derivatives Data prevent any unauthorized, unsolicited changes to such Derivatives Data. These controls are audited regularly.

203. MANDATORY SUBMISSIONS

203. A. CREATION DATA

As set forth in the TR Rule, upon execution of a Required Transaction to be reported pursuant to the TR Rule, the reporting counterparty must report Creation Data in real-time, or if it is not technologically practicable to report Creation Data in real-time, then as soon as technologically practicable. Creation Data includes all fields listed in Appendix A to the TR Rule.

203.B. LIFE-CYCLE EVENT DATA

As set forth in the TR Rule, the reporting counterparty must report all Life-Cycle Event Data in respect of Required Transactions by the end of the business day on which the Life-Cycle Event occurs. If it is not technologically practicable to report Life-Cycle Event Data by the end of the business day on which the Life-Cycle Event occurs, the reporting counterparty must report each Life-Cycle Event by no later than the end of the business day following the day on which the Life-Cycle Event occurred.

203.C. VALUATION DATA

As set forth in the TR Rule, For a Required Transaction, the reporting counterparty must report Valuation Data, based on industry accepted valuation standards, (1) daily, based on relevant closing market data from the previous business day, if the reporting counterparty is a recognized or exempt clearing agency/clearing house, a reporting clearing agency or a derivatives dealer, as applicable, or, (2) quarterly, as of the last day of each calendar quarter, if the reporting counterparty is not a recognized or exempt clearing agency/clearing house, a reporting clearing agency or a derivatives dealer, as applicable. If the reporting counterparty is not a recognized or exempt clearing agency/clearing house, a reporting clearing agency or a derivatives dealer, the Valuation Data must be reported no later than 30 days after the end of the calendar quarter.

204. CONFIRMING ACCURACY OF DERIVATIVES DATA

Users are responsible for submitting Derivatives Data that is accurate and complete in all material respects.

In accordance with Section 23 of the TR Rule, CME CTR shall confirm the accuracy of all Derivatives Data that it receives through the following policies and procedures.

204.A. PRE-VERIFIED DATA

If a User submitting Derivatives Data to CME CTR is a reporting clearing agency or a recognized or exempt clearing agency or third-party service provider acting on behalf of a counterparty, the representation made by the User in the User Agreement that the User will only submit data to the

CME CTR that is accurate and complete in all material respects provides CME CTR with a reasonable basis to believe that all Derivatives Data it receives from the User is accurate.

If such a User sends Creation Data or Life-Cycle Event Data (as such terms are used in the TR Rule) to CME CTR, the User shall send along with such data evidence that both counterparties to the derivative agreed to such data. Upon receiving any data from such a User, CME CTR shall provide both counterparties to the derivative with 48 hours to identify and correct any errors in the reported data. Once the 48 hour correction period expires, the counterparties to the derivative are deemed to have acknowledged the accuracy of the Derivatives Data in accordance with Section 23 of the TR Rule.

204.B. VERIFICATION PROCESS FOR DATA RECEIVED BY COUNTERPARTY

Rule 204.B shall apply to a User that submits Derivatives Data to CME CTR that is a counterparty to the derivative and is not covered under Rule 204.A.

If the Derivatives Data received by CME CTR directly from such a counterparty to the derivative is Creation Data, the counterparty must verify that the data submitted is correct. To the extent that the other counterparty to the derivative is a User of CME CTR, it must promptly review the Creation Data, send CME CTR corrections of any errors, and acknowledge the accuracy of all remaining Creation Data. After any corrections are made and upon receiving verification from each counterparty (where applicable) that the terms reported are correct, CME CTR shall deem the data to be accurate in accordance with Section 23 of the TR Rule.

If the Derivatives Data received by CME CTR directly from such a counterparty to the derivative is Life-Cycle Event Data (as such term is defined in the TR Rule), unless CME CTR receives corrections from a counterparty to the derivative of such data within 48 hours of CME CTR providing the counterparties with the reported data, the counterparties to the derivative are deemed to have acknowledged the accuracy of the Derivatives Data in accordance with Section 23 of the TR Rule.

205. RESOLVING DISPUTED TERMS

In accordance with Rule 204, Users are solely responsible for submitting Derivatives Transaction and Pricing Data that is accurate and complete in all material respects. In accordance with Rule 502, CME CTR will provide Users with access to Derivatives Data relating to their own derivative transactions and/or positions. In the event a User believes Derivatives Data maintained by CME CTR is not accurate or complete in all material respects, such User shall notify CME CTR of the inaccuracy and will provide CME CTR with the correct Derivatives Data. CME CTR will amend its records after receiving such notice in accordance with Section 23 of the TR Rule.

206. MONITORING, SCREENING AND ANALYZING DERIVATIVES DATA

Consistent with Section 21 of the TR Rule, CME CTR has, and will, maintain the capacity to (i) monitor Derivatives Data; (ii) build reports for analysis of Derivatives Data; (iii) electronically send completed reports to the Commission; and (iv) accept monitoring, screening, and analysis requests from the Commission. CME CTR shall monitor the sufficiency of such resources at least annually, and adjust its resources as responsibilities fluctuate, or the volume of the derivative transactions subject to monitoring, screening and analysis increase, for the purposes of complying with Section 21 of the TR Rule.

CME CTR will monitor, screen and analyze all Derivatives Data in its possession in such a manner as the Commission may require in accordance with Section 37 of the TR Rule. CME CTR will monitor, screen and analyze Derivatives Data (i) for the purpose of any standing derivative surveillance objectives which the Commission may establish and (ii) in response to ad hoc requests by the Commission.

If a derivative will remain uncleared, the User submitting the Derivatives Data to CME CTR shall specify (i) whether a clearing requirement exemption was elected and (ii) if so, which party to the transaction elected such exemption.

Chapter 3

UNIQUE IDENTIFIERS

300. GENERAL

A reporting counterparty is required to include in every transaction report the legal entity identifier of each counterparty to the transaction, the unique trade identifier for the transaction and the unique product identifier for the transaction, as applicable. Where a counterparty is not eligible to receive a Legal Entity Identifier, the reporting counterparty must use an alternate identifier or a single alternative identifier, as applicable (the “**alternate identifier**”) to identify each such counterparty.

Each local counterparty that is party to a transaction that is required to be reported to CME CTR, if eligible, must acquire a Legal Entity Identifier, regardless of whether the local counterparty is the reporting counterparty.

301. LEGAL ENTITY IDENTIFIER

CME CTR must identify each counterparty to a transaction in all recordkeeping and all reporting required under the TR Rule by means of a single Legal Entity Identifier. Upon registering as a User of CME CTR, each User is required to provide a valid Legal Entity Identifier along with other entity classification information.

A Legal Entity Identifier must be a unique identification code assigned to a counterparty in accordance with the standards set by the Global Legal Entity Identifier System and a local counterparty must comply with all applicable requirements imposed by the Global Legal Entity Identifier System. If a counterparty to a transaction is not eligible to receive a Legal Entity Identifier, CME must identify such counterparty with the alternate identifier supplied by the reporting counterparty.

302. UNIQUE TRANSACTION IDENTIFIER

CME CTR must identify each transaction in all recordkeeping and all reporting required under the TR Rule by means of a unique transaction identifier.

CME CTR must assign a unique transaction identifier to a transaction, using its own methodology or incorporating a unique transaction identifier previously assigned to the transaction. For bilateral transactions that are subsequently cleared, the resulting novated transactions will be assigned additional unique transaction identifiers and must reference the original bilateral transaction. CME CTR shall, for each derivative it accepts, include the unique transaction identifier for a derivative in all of its records and all of its Derivatives Data reporting for that derivative, from the time it creates or receives the unique transaction identifier throughout the existence of the derivative and for as long as any records are required to be kept under the TR Rule.

CME CTR must not assign more than one unique transaction identifier to a transaction.

303. UNIQUE PRODUCT IDENTIFIER

A reporting counterparty must identify the product in each transaction in all recordkeeping and all reporting required under the TR Rule by means of a single unique product identifier.

A reporting counterparty must not assign more than one unique product identifier to a product with respect to a transaction.

If international or industry standards for a unique product identifier are unavailable for a particular derivative when a report is required to be made to a Designated Trade Repository or Recognized Trade Repository under the TR Rule, a reporting counterparty must assign a unique product identifier to the transaction using its own methodology.

Chapter 4

PUBLIC REPORTING

400. SCOPE

Reporting counterparties to a transaction involving a local counterparty must report or cause to be reported the data required under Appendix A to the TR Rule, including those fields which are flagged with ‘Y’ in the column labeled “Required for Public Dissemination.”

401. PUBLIC REPORTS

CME CTR shall publicly report Derivatives Transaction and Pricing Data on each publicly reportable derivatives transaction that is received by CME CTR as soon as technologically practicable after receiving such data from a User subject to any applicable time delays as set forth in Section 39 of the TR Rule. Pursuant to Section 39 of the TR Rule:

- (1) CME CTR must, on a periodic basis, create and make available to the public, at no cost, aggregate data on open positions, volume, number and, where applicable, price relating to derivative transactions reported to CME CTR pursuant to the TR Rule, which must be complemented at a minimum by breakdowns, where applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, maturity and whether the transaction is cleared.
- (2) CME CTR must make available to the public, at no cost, transaction level reports of the data indicated as “Required for Public Dissemination” under Appendix A, or as otherwise required, for each derivatives transaction reported to CME CTR pursuant to the TR Rule not later than:
 - (a) The end of the day following the day on which CME CTR receives the data from the reporting counterparty, if at least one counterparty is a derivatives dealer, or
 - (b) The end of the second day following the day on which CME CTR receives the data from the reporting counterparty to the transaction in all other circumstances.

CME CTR will not disclose the identity of the counterparties to any transaction that is made available on the public website. CME CTR must make the data that is made available to the public available in a usable form through a publicly accessible website or other publicly accessible technology or medium. CME CTR is not required to make public any Derivatives Data for transactions entered into between affiliated companies (as that term defined in the Securities Act (Manitoba) and the Securities Act (Ontario)), affiliated legal persons (for purpose of the Derivatives Act (Québec)) or affiliated entities (for purposes of MI 96-101).

402. ERRORS AND OMISSIONS

A reporting counterparty must report an error or omission in the Derivatives Data as soon as technologically practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to Derivatives Data relating to a transaction to which it is a counterparty as soon as technologically practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

As soon as technologically practicable after discovering or becoming aware of an error or omission in Derivative Data that were publicly reported, CME CTR will publicly report a cancellation of, or correction to such data.

403. AVAILABILITY OF DATA

CME CTR must make the data required to be made available to the public under the TR Rule available in a usable form through a publicly accessible website or other publicly accessible technology or medium.

404. DISCLOSING AGGREGATED DATA

CME CTR will publish aggregated Derivatives Data on the CME website, in the form and manner prescribed by Section 39 of the TR Rule and pursuant to Rule 401(1).

405. ADDITIONAL DERIVATIVE INFORMATION

If CME CTR determines that the information received regarding Derivatives Data for a particular derivative transaction is insufficient, any User that reported Derivatives Data with respect to the derivative transaction shall provide additional information promptly upon request of CME CTR.

Chapter 5

ACCESS TO DERIVATIVES DATA

500. FAIR, OPEN AND EQUAL ACCESS

CME CTR provides TR Services to market participants on a fair, open, and equal basis. CME CTR provides TR Services to all market participants for derivatives it accepts in an asset class traded over the counter and will not provide access to TR Services on a discriminatory basis. CME CTR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by CME CTR.

Derivatives Data related to a particular transaction will be made available as required by the TR Rule to the following:

- (1) The Commission; and
- (2) A counterparty or a party authorized to act on behalf of a counterparty to the transaction;
- (3) A third-party Service Provider responsible for reporting the transaction that has been permissioned a counterparty to the transaction.

501. REGULATOR ACCESS

501.A. COMMISSION ACCESS

Pursuant to Section 37 of the TR Rule, CME CTR shall, at no cost:

- (1) Provide to the Commission direct, continuous and timely electronic access to such data in CME CTR's possession as is required by the Commission in order to carry out the Commission's mandate,
- (2) Accept and promptly fulfill any data requests from the Commission in order to carry out the Commission's mandate,
- (3) Create and make available to the Commission aggregate data derived from data in CME CTR's possession as required by the Commission in order to carry out the Commission's mandate, and
- (4) Disclose to the Commission the manner in which the Derivatives Data provided under paragraph (3) has been aggregated.

501.B. FOREIGN REGULATORS

CME CTR will conform to the internationally accepted regulatory access standards applicable to trade repositories set forth in the CPSS-IOSCO *Authorities' access to trade repository data*.

502. USER ACCESS

Access to CME CTR is permitted to Users that have satisfactorily executed the CME CTR User Agreement. Users and applicants for access to CME CTR will have an opportunity to be heard before CME makes any decision that directly or adversely affects its Users and/or applicants. Access requirements for Users shall be specified in the CME CTR User Agreement and the CME Canadian Trade Repository User Guide. A User must satisfy the technical requirements in the CME Canadian Trade Repository User Guide.

Users of CME CTR will have timely access to all Derivatives Data relevant to transactions to which they are a counterparty submitted to CME CTR, regardless if such Users are the non-reporting counterparty to the transaction. Pursuant to Section 38 of the TR Rule, Users are deemed to have consented to the release of all Derivatives Data related to Required Transactions submitted to CME CTR despite any agreement to the contrary between the counterparties to the transaction.

When registering with CME CTR, Users are required to designate a Verification Officer who is responsible for granting and monitoring access of additional Users for each CME CTR registrant.

502.A. THIRD-PARTY SERVICE PROVIDERS

To the extent that a counterparty has delegated reporting obligations to a third-party or has engaged a third-party to act on its behalf in any other capacity, the counterparty shall provide for access by the third-party to the Derivatives Data related to transactions to which it is counterparty through execution of the Reporting Service Provider section of the CME CTR User Agreement.

503. THIRD-PARTY SERVICE PROVIDERS TO CME CTR

No third-party service providers currently have access to Derivatives Data maintained by CME CTR. If CME CTR uses third-party service providers to provide technology and data-related services in the future, it must:

- (1) establish, implement, maintain and enforce written rules, policies and procedures for the selection of a service provider to which a material service or system may be outsourced and for the evaluation and approval of such an outsourcing arrangement,
- (2) identify any conflicts of interest between CME CTR and a service provider to which a material service or system is outsourced, and establish, implement, maintain and enforce written rules, policies and procedures to mitigate and manage those conflicts of interest,

- (3) enter into a written contract with the service provider that is appropriate for the materiality and nature of the outsourced activity and that provides for adequate termination procedures,
- (4) maintain access to the books and records of the service provider relating to the outsourced activity,
- (5) ensure that the Commission has the same access to all data, information and systems maintained by the service provider on behalf of CME CTR that it would have absent the outsourcing arrangement,
- (6) ensure that all persons conducting audits or independent reviews of CME CTR under a TR Rule have appropriate access to all data, information and systems maintained by the service provider on behalf of CME CTR that such persons would have absent the outsourcing arrangement,
- (7) take appropriate measures to determine that a service provider to which a material service or system is outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with the requirements under Section 21 of the TR Rule,
- (8) take appropriate measures to ensure that the service provider protects the safety, privacy and confidentiality of Derivatives Data and of users' confidential information in accordance with the requirements under Section 22 of the TR Rule, and
- (9) establish, implement, maintain and enforce written rules, policies and procedures to regularly review the performance of the service provider under the outsourcing arrangement.

504. REVOCATION OF ACCESS TO CME CTR

CME CTR may suspend or revoke access of a User in accordance with Section 19 of the User Agreement or as otherwise directed by the Commission. In the event that CME CTR suspends or revokes access of a User for any reason, such User shall not be entitled to submit Derivatives Data to CME CTR following the date of receiving notice from the Commission and/or CME CTR. The determination whether to suspend or revoke a User's access shall be made by the Chief Compliance Officer.

A User cannot be heard or make representations or appeal a decision by CME CTR to suspend or revoke the User's access except as set out in the User Agreement. Section 19 of the User Agreement provides that where the suspension or revocation of a User's access for a breach of any material obligation under the User Agreement, CME CTR must provide the User with notice of the breach and allow the User to cure the breach within 30 days of the receipt of the notice. During the 30 day cure period, the User also has the opportunity to contact CME CTR personnel and such personnel will make reasonable efforts to provide the User with guidance as to the nature of the breach and steps the User may be able to take to effectuate a cure.

504.A. RESTORING USER ACCESS TO CME CTR

CME CTR may restore access of a User in accordance with the User Agreement or as otherwise directed by the Commission. The determination whether to restore a User's access shall be made by the Chief Compliance Officer. The Chief Compliance Officer shall consider applicable regulatory requirements when determining whether to restore access and shall document the results of any determinations made.

Chapter 6

MAINTAINING DERIVATIVES DATA

600. RETENTION BY CME CTR

In accordance with Section 18 of the TR Rule, CME CTR shall keep full, complete and systematic records of all Derivatives Data reported to CME CTR pursuant to the TR Rule (including data on historical positions and corrected data) readily accessible and available to the Commission on a timely basis throughout the existence of the derivative and for seven years following the termination or expiry of the derivative. CME CTR shall keep the data reported to CME CTR on the derivative in archival storage, retrievable within 3 business days.

In accordance with Appendix A of the TR Rule, CME CTR shall timestamp Derivatives Transaction and Pricing Data relating to a publicly reportable derivative with the date and time, to the nearest second when CME CTR receives data from a swap execution facility, designated contract market, derivatives clearing organization or other reporting counterparty and when CME CTR publicly disseminates such data.

In accordance with applicable Canadian Laws and Regulations, CME CTR shall keep full, complete and systematic records of all activities related to the business of CME CTR which are required to be maintained pursuant to the TR Rule and the terms and conditions of the Commission's designation or recognition order for CME CTR. In accordance with applicable Canadian Laws and Regulations, CME CTR shall keep such records for a period of seven years from the date the record is created. During such time, the records shall be kept readily accessible to the Commission and in a safe location and in a durable form.

Records kept by CME CTR in accordance with this Rule 600 shall be open to inspection and examination upon request by any representative of the Commission or by any representative of a prudential regulator as authorized by the Commission. Upon request of a representative of the Commission, CME CTR shall provide the Commission with copies of records kept by CME CTR by electronic means, in hard copy, or both, as requested.

Pursuant to Section 37 of the TR Rule, copies of all such records shall be provided to the Commission, at the expense of CME CTR or the person required to keep the record.

All records shall be maintained in a durable format, in a safe location, separate from the location of the original record.

CME CTR shall submit to onsite inspection and examination by the Commission upon request.

601. RETENTION BY USERS

In accordance with Section 36 of the TR Rule, a reporting counterparty must keep transaction records for the life of each transaction and for a further 7 years after the date on which the transaction expires or terminates. Records must be maintained in a safe location and in a durable form.

Chapter 7

SAFEGUARDS

700. SAFEGUARDS FOR DATA

CME CTR has and shall maintain safeguards, policies and procedures reasonably designed to prevent the misappropriation or misuse, directly or indirectly of Derivatives Data, including TR information and intellectual property. These policies treat all Derivatives Data as “trade data” and treat all Derivatives Data that is not publicly reported pursuant to Section 39 of the TR Rule 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 and System Access policy applicable to CME CTR, only individuals with a need to access Derivatives Data held by CME CTR to perform their primary job responsibilities will have access to such Derivatives Data. In other words, an employee will only be granted access to Derivatives Data held by CME CTR (that is not publicly reported pursuant to Section 39 of the TR Rule) 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 Derivatives Data held by CME CTR may not forward or distribute such information unless the recipients need to know such information for purposes of performing their job responsibilities. Compliance with this policy will be audited.

700.A. USE OF MATERIAL, NON-PUBLIC INFORMATION

No member of the Board, any CME CTR-related committee, or employee 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 CTR-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 the TR Rule, except as requested by the Commission, no member of the Board or any CME CTR-related committee shall disclose any information obtained from CME CTR that is (i) not subject to public reporting under Part 4 of the TR Rule; (ii) other Derivatives Data (as required to be reported to a trade repository under Part 3 of the TR Rule); or (iii) intellectual property created in connection with CME CTR’s role as a TR.

700.B. COMMERCIAL OR BUSINESS USE OF DERIVATIVES DATA

Pursuant to Section 22 of the TR Rule, CME CTR must not release Derivatives Data for commercial or business purposes unless (1) the Derivatives Data has otherwise been disclosed pursuant to Section 39 of the TR Rule, or (2) the counterparties to the transaction have provided CME CTR with their express written consent to use or release the Derivative Data.

701. BUSINESS CONTINUITY AND DISASTER RECOVERY

CME CTR's business continuity and disaster recovery processes are part of the business continuity program maintained by CME Inc. CME CTR's business continuity strategy seeks mitigation in three major risks:

- (1) Operational risks
- (2) Facility risks
- (3) Environmental Risk

CME CTR's business continuity and disaster recovery processes are designed to provide for the timely resumption of operations, recovery of information and exercise of authority in the event of an emergency. CME CTR's business continuity plans and disaster recovery capabilities are tested at least annually.

