

# CME Swap Data Repository (SDR) Billing Policies

## 1. General Guidelines

CME SDR assesses fees on the reporting counterparty (RCP), as denoted on the submitted transaction or, if a trade is executed on or pursuant to the rules of a SEF or DCM, the SEF or DCM will be charged

## 2. Fee Structures

CME SDR charges for reporting of each distinct USI ("Unique Swap Identifier") covering bilateral (alpha) transactions and cleared (beta and gamma) transactions. The designated RCP, or SEF or DCM if applicable, is assessed the fee on alpha bilateral trades. Cleared legs (beta and gamma) submissions into CME SDR by any Designated Clearing Organization (DCO) will be charged to the submitting DCO.

### A. Minimum Monthly Fee

CME SDR charges a minimum fee of \$200 per asset class per month where the User is active in that given month for that asset class.

Activity is determined when a User:

- (i) Reports a new trade in the month
- (ii) Has an open swap position from the prior month

Included in the monthly minimum is an allotment of new transactions for the month. In rates, credit and commodity asset classes, 25 bilateral transactions are included. In the FX asset class, 1000 bilateral transactions are included.

For example:

- i) If the User reports 50 new FX transactions and does not maintain any open bilateral positions, the monthly fee would apply. The October invoice would show the minimum charge of \$200 for FX.
- ii) If the User reports 450 new transactions – 0 for Rates, 25 for Credit, 400 for FX and 25 for Commodities, the RCP would be charged the following:

Asset Class	Rates	Credit	FX	Commodities
Fees	\$0	\$200	\$200	\$200

Since the number of reported transactions falls within the minimum allotted amount, the minimum fee is assessed for that asset class.

- iii) If the User reports 450 new transactions – 0 for Rates, 25 for Credit, 400 for FX and 25 for Commodities, but maintains one open position for Rates, the User would be charged the following:

Asset Class	Rates	Credit	FX	Commodities
Fees	\$200	\$200	\$200	\$200

Once the monthly minimum allowance is met (25 alpha transactions for Rates, Credit and Commodities and 1000 alpha transactions for FX), each additional alpha transaction is charged at \$5 for Rates, Credit and Commodities and \$1.50 for FX.

iv) If the User reports 30 new transactions for Rates, 30 for Credit, 30 for Commodities and 1500 for FX, the following fees would apply:

BILATERAL TRANSACTIONS	RATES	CREDIT	FX	COMMODITIES
1 - 25	Minimum: \$200	Minimum: \$200		Minimum: \$200
25 - 30	\$5 x 5=\$25	\$5 x 5=\$25		\$5 x 5=\$25
1 - 1000			Minimum: \$200	
1000 - 1500			\$1.50 x 500=\$750	
<b>Total</b>	<b>\$225</b>	<b>\$225</b>	<b>\$950</b>	<b>\$225</b>

The total invoice for that given month will be for \$1625.

## **B. Maximum (Cap)**

CME SDR establishes a cap of \$250,000 per year per asset class on any billable activity. Each entity (Master Account) will be charged standard fees per transaction until the \$250,000 cap is reached. Once the cap is reached, there will be **no new fees assessed** for that asset class until the end of the current calendar year. For example, if January 2014 is the first month that a User is billed, and if by the end of May 2014 the billable activity has reached the \$250,000 mark for a given asset class, no additional fees would be assessed from June 2014 through end of December 2014. Then in January 2015, the cap would restart for the following calendar year.

Please note monthly invoices will show what the total dollar amount would have been assessed on a per transaction basis as well as what the total fee would be once the cap is met.

Fee calculations (minimums and caps) are assessed in the aggregate for entities (Sub Accounts) within the same corporate family (Master Account) or multiple accounts under a single investment advisor. If there are multiple affiliates/subsidiaries that roll into one parent company (Master Account), or if the investment advisor will be billed on behalf of the funds/accounts, the parent company or investment advisor would need to be setup to cover the specified affiliates/subsidiaries/funds/account.

In order for CME SDR to be able to invoice the Master Account for all Sub Accounts, the Master Account must have a Schedule C (List of Registered Entities) submitted to CME SDR. All transactions submitted to CME SDR by the Sub Accounts and Master Account will be billed to the Master Account as indicated on the SDR Agreement.

## **C. Maintenance Fees**

CME SDR **does not** charge maintenance fees on any transaction (alpha, beta or gamma) nor are fees assessed on life cycle reporting submissions.

### 3. CME SDR Billing Process and Schedule

Invoices are processed at the beginning of each month for the prior month's inventory (trades reported or open for that month). For example, trades submitted for December 1 to December 31, will be invoiced in the first week of January.

Invoices will reflect the total quantity of billable transactions across multiple Sub Accounts per asset class.

If the SDR Agreement is signed by the Master Account entity, and Schedule C states that there are Registered Entities (Sub Accounts), the billable activity for the Master and the Sub Accounts will be reflected on the same line item on the invoice of the Master Account entity.

For example, if Sub Account 1 submitted 50 alpha transactions for Rates, Sub Account 2 submitted 100 alpha transactions for Rates, and the Master Account submitted 300 alpha transactions for Rates, the invoice for the Master Account entity will show a line item of Rates total of 450, which will be for **\$8700**. (Transactions 1-25 are charged the minimum of \$200, and then 26-450 are charged at \$5, which is \$1125, bringing the total to \$1325).

Any transactions submitted previously, or submitted in the future (as part of a historical back load) with a transaction date of 9/30/2013 or earlier, will **not** be charged.

The annual fee cap is \$250,000 per asset class per rolling 12 month period.

#### **A. Reporting/Billing Adjustments:**

CME SDR 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](mailto:repositorysupport@cmegroup.com) and provide details on the disputed charge.

Adjustment requests received after the three month window will not be accepted by CME SDR. 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 SDR, they would be represented in the next available billing cycle invoice.

#### **B. Payment information**

Payments can be made for any SDR related invoices by check or wire transfer. Details for both are provided below. When sending payment, please include invoice number and remittance details.

WIRE INFORMATION	CHECK INFORMATION
Bank Name: JP Morgan Chase ABA (Routing): 021000021 Swift: CHASUS33 Account: 887294601 JP Morgan Chase Bank 270 Park Avenue New York, NY 10017	Account Name: CME Inc Depository Account <b>Check Remit To:</b> CME Group Attn: Accounts Receivable P.O. Box 73672 Chicago, IL 60673

**Chicago Mercantile Exchange Tax ID #: 36-4340266**

Payment will be due thirty (30) from the receipt of the invoice in accordance with the fee schedule available on [www.cmegroup.com/sdr](http://www.cmegroup.com/sdr). CME Group reserves the right to modify the fee schedule at any time in its sole discretion as provided in Section 10 of this User Agreement. All payments shall be made in U.S. dollars. In addition to Fees, Company agrees to pay any applicable taxes in respect of this User Agreement, except taxes based on CME's net income.



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