

1. General Guidelines

Fees will be assessed for all asset classes in both Over the Counter (“OTC”) and Exchange Traded Derivatives (“ETD”) beginning the first day of reporting; 12-Feb 2014.

Fees are assessed by unique UTI's on all new transactions. Fees are not charged for life cycle events or any open positions.

Each firm that is going to be submitting reporting and/or billed is required to have a User Agreement and/or a Service Provider Agreement with the CME ETR.

CME ETR offers direct billing to an end user or a service provider.

2. Fee Structure

A. Membership

The annual fee of £3,600 will commence as soon as there is a new transaction of any OTC or ETD transaction. Only transactions with an execution date of 12 February 2014 or thereafter would be considered for the purposes of determining the membership fee.

The membership fee will be billed at the beginning of the following month in which the first new transaction is reported. For example, if the 1st new transaction is submitted February 12th, the membership fee will be billed the first week of March. If the 1st new transaction is submitted March 12th, the membership fee will be billed the first week of April. The membership fee will be billed based on anniversary period. If the first time the membership fee is billed is in March 2014, as long as the Client maintains their User Agreement in 2015, the membership fee will be billed again in March of 2015. Since the first time CME ETR will be billing is in June, the membership fee will be assessed on the February invoice, but delivered to clients in June.

Any Client that is billed the Membership fee is allotted £300 worth of ETD and/or OTC Transactions per month.

For example,

- if the total £ amount of transactions for a given month for a client is £500, the £300 would be taken off the invoice and the total amount due would be £200.
- if the total £ amount of transactions for a given month for a client is £250, they client would not be invoiced anything since it falls within the £300 allotment.

B. Per Transaction

Only a Master Account- either an End User or Service Provider can be billed. OTC and ETD transactions are charged differently based on the tiering schedules outlined in the ETR Fee Schedule.

Any activity for sub accounts firms listed on Schedule C, D, or E, will be billed to the Master Account. If any sub account wants to be billed directly by CME ETR, they would need to execute a User Agreement.

Please see the examples below for how per transaction billing will work for **single sided submissions**. For dual sided submissions, please refer to section 2c below.

ETD Only (monthly)

An end user submits the following:

1. *5000 ETD UTIs, the following fees would apply:*

UTIs 1-5000 are charged at £0.015=£75.

However, since £75 is below the £300 allotment, the client would not get billed anything for that particular month.

2. *500,000 ETD UTIs, the following fees would apply:*

UTIs 1-100,000 are charged at £0.015=£75

UTIs 100,001-500,000 are charged at £0.010=£4,000

Fee Calculation £75+£4,000-£300=**£3775**

3. *800,000 ETD UTIs, the following fees would apply:*

UTIs 1-100,000 are charged at £0.015=£75

UTIs 100,001-500,000 are charged at £0.010=£4,000

UTIs 500,001-800,000 are charged at £0.005=£1,500

Fee Calculation £75+£4,000+£1,500-£300=**£5275**

OTC Only (monthly)

1. *500 OTC UTI's, the following fees would apply:*

UTIs 1-500 are charged at £0.5=£250

However, since £25 is below the £300 allotment, the end user would not get billed anything for that particular month.

2. *10,000 OTC UTI's, the following fees would apply:*

UTIs 1-500 are charged at £0.5=£250

UTIs 501-10,000 are charged at £0.35=£3325

Fee Calculation £250+£3325-£300=**£3275**

3. *20,000 OTC UTI's, the following fees would apply:*

UTIs 1-500 are charged at £0.5=£250

UTIs 501-15,000 are charged at £0.35=£5075

UTIs 15,000-20,000 are charged at £0.12=£600

Fee Calculation £250+£5075+£600-£300=**£5625**

ETD & OTC (monthly)

1. 5000 ETD UTIs and 500 OTC UTI's, the following fees would apply:

ETD-UTIs 1-5000 are charged at £0.015=£75

OTC-UTIs 1-500 are charged at £0.5=£250

Fee Calculation £75+£250-£300=**£25**

2. 500,000 ETD UTIs and 10,000 OTC UTI's, the following fees would apply:

ETD-UTIs 1-100,000 are charged at £0.015=£75

ETD-UTIs 100,001-500,000 are charged at £0.010=£4,000

OTC-UTIs 1-500 are charged at £0.5=£250

OTC-UTI's 501-10,000 are charged at £0.35=£3325

Fee Calculation £75+£4,000+£250+£3325-£300=**£7350**

C. Delegated Reporting and Billing

In the case of delegated reporting, there must be an explicit relationship established between both parties to the trade, or a service provider if applicable, that provides authorization for the CME ETR to bill the party that is submitting the trades to the ETR. Ensuring that this relationship is established (via the ETR User and Service Provider Agreements) allows the ETR to apply the appropriate discounted pricing for dual sided submission. In the absence of this contractual relationship, the CME ETR will bill each side of the trade under the single reporting fee structure.

D. Fee Cap

There is a fee cap of £200,000 per Master Account Firm (End User or Service Provider) per calendar year. This fee applies to End Users and Service Providers as inclusive of both OTC and ETD trades, as well as single and dual sided submissions.

The fee cap is based on anniversary billing. This means that from the first time that new billable transactions is submitted to the ETR, any fees following that are counted towards the cap to reach the cumulative amount of £200,000 for a 1 year period. For example, if the first time that a client submits a transaction that is billable, is on March 15th, 2014, the fee cap will be based on the time period of March 15th, 2014 to March 15th, 2015, not on a calendar year, (March-December 2014). All fees, including the annual membership of £3600 is included in the £200,000 fee cap.

E. Minimum Fee

CME ETR does not charge a minimum fee

F. Maintenance Fee

CME ETR does not charge a maintenance fee

G. Waivers

All transactions submitted to the CME ETR with an execution date of February 11, 2014 or earlier, are not subject to membership to transaction fees. Open positions or lifecycle events are waived of any additional fees.

3. CME ETR Billing Process and Schedule

Invoices are processed at the beginning of each month for the prior month's submissions (trades reported as new for that month). For example, trades with an execution date of March 1 to March 31st, submitted by March 31st, will be invoiced the first week of April. For any trades occurring on the last day of the month, please make your best effort to submit them to the ETR the same day to ensure they get processed in the corresponding monthly invoice.

Invoices will reflect the total quantity of billable transactions across multiple sub accounts and billed to the Master Account.

There will be 1 consolidated invoice broken out by ETD vs OTC.

A. Payment information

The default currency for billing is GBP. All payments must be made in GBP within 30 days.

Payments can be made for any ETR related invoices by cheque or wire transfer. When sending payment, please include invoice number and remittance details.

Bank information is provided below:

Currency	GBP
Account Number	63169928
IBAN Number	GB16 BARC 2032 5363 1699 28

Account Name CME Trade Rep Ltd

Bank Name Barclays Bank

Location London, UK

Sort Code 203253

B. Reporting/Billing Adjustments

If a trade has been reported incorrectly to the CME ETR, the client can request that the trade be marked as an Error or Remove/Invalid. If the trade has already been billed in prior months, CME ETR will issue a

credit on the upcoming invoice that reflects the removal of the incorrect trades. For example, if 100 OTC trades were reported in April, and were billed in April invoice and then the client requests that 50 trades be marked as Error in June, the June invoice would show that 100 trades were credited for April and that 50 trades are now being charged.

In the scenario where certain trades were never reported to the ETR, but are now being reported for a prior execution date (last month for example), these trades will be processed as standard submissions to the ETR and will not be processed under our adjustment rules.

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.