

Customer Fee Schedule BrokerTec EU RM (CME Amsterdam B.V.)

General Terms

This Fee Schedule applies to all Participants on the BrokerTec EU RM, operated by CME Amsterdam B.V. (CABV).

This Fee Schedule forms part of participants' Electronic Broking Master Participant Trading Agreement. To the extent of any conflict, the following shall apply in order of priority: (1) the BrokerTec EU RM Rulebook; (2) this Fee Schedule; and (3) the participant's Electronic Broking Master Participant Trading Agreement. Terms used in this Fee Schedule have the meaning given to them in the Rulebook, unless otherwise defined.

All brokerage is charged in Euros unless otherwise stated.

DEFINITIONS

In this Fee Schedule, the following words and expressions have the following meanings:

“Access Fee” means any recurring fee for access to BrokerTec or any Market;

“Aggressive Side” means the Order submitted and Matched against an Order that already resides on the Order Book;

“AMTE” means the Association des Marches de Taux en Euro;

“Fee Schedule” means this document setting out BrokerTec's fees;

“GFE Rate” means the brokerage fee rate that applies when the BrokerTec GFE (Global Front End) is used to transact a trade;

“Monthly Volume” means the notional amount of a Product traded in a month;

“Overnight Repo” means any Repo Transaction with a Term of one Trading Day;

“Passive Side” means the Order that resides in the Order Book prior to a Match;

“Term Adjusted Volume” means the notional amount of a Repo Transaction (longer than one trading day), multiplied by the length in days of the transaction; and

“Term Repo” means any Repo Transaction with a Repo Term greater than one Trading Day.

Brokerage Fees - Bonds

1. European Government Bonds

For all European Government Bonds:

- Passive Side: €0 per million nominal value traded
- Aggressive Side: €10 per million nominal value traded

For French Government Bonds only:

- A €40,000 per year Access Fee is payable in equal monthly instalments by all Participants other than those who have notified AMTE that BrokerTec is its accredited platform for French EGBs in accordance with Article 2.6 of the AMTE rules.

2. Loyalty Discount Scheme

A Participant is eligible for a five per cent (5%) discount on all brokerage fees incurred in any month on all Transactions in EGB Bonds only if it is a Market Maker pursuant to the rules of at least two (2) current BrokerTec Market Maker Programmes; and either:

- it is a Market Maker pursuant to the rules of a third BrokerTec Market Maker Programme which is then current; or
- it nominates BrokerTec as the platform on which it will fulfil its primary dealer obligations in any of the markets in which BrokerTec is an eligible platform.

The loyalty discount is in addition to any benefits that a Market Maker is eligible for under the Market Maker Programmes.

Repo - Brokerage Fees

There are two brokerage fee options for Repo – the Separate Rate Schedule and Combined Rate Schedule. The Combined Rate Schedule requires participants to sign and return the Combined Rate Schedule Agreement for Repo, which can be found in Appendix A (or Appendix B where multiple Participants in a corporate group wish to collectively agree to the Combined Rate Schedule).

1. Separate Rate Schedule

- All participants shall pay a minimum monthly brokerage fee of €3,000.
- For the avoidance of doubt, both Passive and Aggressive Sides of a Transaction pay brokerage.

2. Overnight Repo

Overnight Repo brokerage charges (often described as o/n, t/n or s/n) are tiered and determined by Market, Monthly Volume and whether the GFE is used to effect the Transaction.

EUR Overnight Repo		
Monthly Volume Tier €bn	Non GFE Rate	GFE Rate
0-<200 =	0.50	0.45
200-<300	0.40	0.36
300-<400	0.35	0.32
400-<500	0.30	0.27
500+	0.25	0.23

3. Term Repo

Term Repo brokerage is calculated on a 360-day basis in accordance with the table below.

Term Repo	
Non GFE Rate	GFE Rate
0.25	0.23

4. Combined Rate Schedule for Repo

The Combined Rate Schedule allows Participants' Overnight Repo volume and Term Adjusted Repo volume, to be combined, which enables accelerated movement through the Combined Rate Schedule brokerage tiers relative to the Separate Rate Schedule. To benefit from this, Participants must commit to a minimum annual brokerage of €550,000. Brokerage is calculated in accordance with the table below (including any that is above the annual minimum).

Opting in to the Combined Rate Schedule requires Participants to sign the Combined Rate Schedule Agreement for Repo at Appendix A, which includes a minimum 12 month commitment.

Participants who have Affiliates in their corporate group can collectively sign up to the Combined Rate Schedule Agreement for Repo – Corporate Groups at Appendix B, which combines their volume to accelerate movement through the Combined Rate Schedule on a group basis. Individual Participants are then billed pro-rata based on this group volume.

Combined	
Monthly Volume (Overnight and Term Adjusted Repo combined)	Combined Rate (bp)
Tier €bn	
0-<150	0.41
150-<200	0.37
200-<300	0.29
300-<400	0.24
400-<500	0.21
500+	0.08

RFQ Trading Protocol – Brokerage Fees

Under the RFQ Trading Protocol, the Participant initiating an RFQ session is not charged brokerage fees for any resulting Transactions. Fees are charged to the respective Participant counterparty.

RFQ Rate Schedule

Participants shall pay a flat rate of 0.20 bp per Transaction. Brokerage is calculated on a 360-day basis.

Settlement Instructions Fee

The Operator sends settlement instructions on behalf of Participants. These are charged at €2.00 per Transaction, in addition to brokerage.

Clearing Costs

Participants shall be responsible for all fees, costs, expenses and liabilities incurred by the Operator in respect of clearing services provided by any applicable clearing bank, corporation or agency, in relation to the Participant's Transactions. These will be charged to be Participant on a pass-through basis.

Connectivity Charges

Each Participant is responsible for any costs, charges or expenses of connecting to BrokerTec.

Connectivity Offering for BrokerTec Markets on CME Globex

- All charges for this connectivity solution are in USD
 - GLink (Slough): One-time installation cost of \$4,000 per GLink connection.
10 Gbps port: \$4,500 monthly for first GLink; \$9,000 for each subsequent Glink
 - CME Globex Hubs:
Gbps port: \$1,000 monthly
10 Gbps port: \$2,000 monthly
-

Access Fees

Participants shall be responsible for all fees, costs, expenses and liabilities incurred by the Operator. Participants should be aware of the Access Fee described in the French Government Bonds section above, which applies in addition to brokerage and other charges.

Governing Law and Dispute Resolution

The governing law of this Fee Schedule (including the Appendices) and the mechanism for settlement of disputes arising in connection with it are as set out in the BrokerTec EU RM Rulebook.

APPENDIX A – Combined Rate Schedule Agreement for Repo

This Combined Rate Schedule Agreement for Repo is made under the BrokerTec EU RM – Fee Schedule and uses the terms therein. In order for a Participant to be charged the Combined Rate Schedule for Repo under the Fee Schedule, Participants must sign below to agree that:

- Fee:** For the duration of the Term (defined below), the Participant agrees to pay the Operator a minimum annual fee of €550,000 (the “**Minimum Annual Fee**”) in accordance with clause 2 below, in consideration for being charged in accordance with the Combined Rate Schedule for Repo under the Fee Schedule.
- Payment:** During the Term, Participants will be charged brokerage at the Combined Rate Schedule for Repo for the duration of the Term and will be invoiced monthly. If: (A) at the end of the Initial Term or any Renewal Term the combined brokerage for the preceding year is less than the Minimum Annual Fee, the Participant shall be invoiced for the amount of the Minimum Annual Fee less the brokerage already paid in that Initial or Renewal Term; or (B) alternatively, Participants may elect to pay the Minimum Annual Fee in monthly instalments, with any potential additional brokerage for trading in any one month exceeding that amount being separately calculated and invoiced for each month.
- Term:** The Combined Rate Schedule for Repo commences the calendar month following the month in which the Participant signs below, and shall continue for a term of one year (the “**Initial Term**”). At the expiry of the Initial Term, the term shall automatically renew for consecutive one-year periods (each a “**Renewal Term**”) unless terminated by either party giving no less than six months’ notice before the beginning of a Renewal Term. For the purposes of this Combined Rate Schedule Agreement for Repo, “**Term**” shall mean the Initial Term and any Renewal Term. The Operator may terminate this Combined Rate Schedule Agreement for Repo on no less than one month’s notice to the Participant.
- Other charges:** For the avoidance of doubt, this Combined Rate Schedule Agreement for Repo applies to brokerage only and does not apply to any other fees or charges applied by the Operator in accordance with the Fee Schedule (such as settlement instruction fees, clearing or connectivity costs) or for other products or services provided by the Operator.

Please complete the details below and return this page to BrokerTec Customer Contracts, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW, UK in order to agree to the terms above and be charged at the Combined Rate Schedule for Repo.

PARTICIPANT:		OPERATOR:	CME Amsterdam B.V.
	Insert full legal entity name		
SIGNATURE:		SIGNATURE:	
NAME:		NAME:	
TITLE:		TITLE:	
DATE:		DATE:	

APPENDIX B – Combined Rate Schedule Agreement for Repo – Corporate Groups

This Combined Rate Schedule Agreement for Repo – Corporate Groups is made under the BrokerTec EU RM – Fee Schedule and uses the terms therein. In order for Participants, who are Affiliates, to each be charged the Combined Rate Schedule for Repo under the Fee Schedule, Participants must sign below to agree that:

1. **Fee:** For the duration of the Term (defined below), the Participants jointly and severally agree to pay the Operator a minimum annual fee of €550,000 (the “**Minimum Annual Fee**”) in accordance with clause 2 below, in consideration for being charged in accordance with the Combined Rate Schedule for Repo under the Fee Schedule (on the basis of their joint combined volume).
2. **Payment:** During the Term, Participants will each be charged brokerage at the Combined Rate Schedule for Repo for the duration of the Term and will be invoiced monthly. If: (A) at the end of the Initial Term or any Renewal Term the combined brokerage for all of the Participants signing below for the preceding year is less than the Minimum Annual Fee, the Participants shall each be invoiced for their portion of the Minimum Annual Fee less the brokerage already paid by those Participants collectively in that Initial or Renewal Term; or (B) alternatively, Participants may elect to pay the Minimum Annual Fee in monthly instalments, with any potential additional brokerage for trading in any one month exceeding that amount being separately calculated and invoiced for each month.
3. **Term:** The Combined Rate Schedule for Repo commences the calendar month following the month in which the last Participant signs below and shall continue for a term of one year (the “**Initial Term**”). At the expiry of the Initial Term, the term shall automatically renew for consecutive one-year periods (each a “**Renewal Term**”) unless terminated by either party giving no less than six months’ notice before the beginning of a Renewal Term. For the purposes of this Combined Rate Schedule Agreement for Repo – Corporate Groups, “**Term**” shall mean the Initial Term and any Renewal Term. The Operator may terminate this Combined Rate Schedule Agreement for Repo – Corporate Groups on no less than one month’s notice to the Participant.
4. **Other charges:** For the avoidance of doubt, this Combined Rate Schedule Agreement for Repo – Corporate Groups applies to brokerage only and does not apply to any other fees or charges applied by the Operator in accordance with the Fee Schedule (such as settlement instruction fees, clearing or connectivity costs) or for other products or services provided by the Operator.

Please complete the details below and return this page to BrokerTec Customer Contracts, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW, UK in order to agree to the terms above and for each Participant to be charged at the Combined Rate Schedule for Repo.

PARTICIPANT 1:	<i>Insert full legal entity name</i>	PARTICIPANT 2:	<i>Insert full legal entity name</i>
SIGNATURE:		SIGNATURE:	
NAME:		NAME:	
TITLE:		TITLE:	
DATE:		DATE:	

PARTICIPANT 3:	<i>Insert full legal entity name</i>	OPERATOR:	CME Amsterdam B.V.
SIGNATURE:		SIGNATURE:	
NAME:		NAME:	
TITLE:		TITLE:	
DATE:		DATE:	



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