

#:	DR20
Date:	20 Dec 2013
To:	Distribution
From:	Legal Department
Subject:	EMIR Fee Schedule

This notice refers to the DTCC Derivatives Repository Ltd Operating Procedures for the trade repository services it offers. Capitalized terms used herein and not otherwise defined shall have those meanings referenced in the Operating Procedures.

This notice is to inform all Users of the publication of the GTR EMIR Fee Schedule (the “Fee Schedule”) that details the fees payable for the EMIR Reporting Service described in the EMIR Reporting Service Appendix to the DDRL Operating Procedures.

The EMIR Fee Schedule will be effective ten (10) days from the date this notice is published.

Should you have any questions about this Important Notice, please contact David Bray (dbray@dtcc.com).

GTR EMIR Fee Schedule.

Type	Participant	OTC Derivative		Listed Derivative	
Annual Membership Fee (1,2,3)	For Non-Financial Counterparties ('NFC') participants (2.3) with 200 or less open OTC positions (6) and 200 or less listed derivative cleared transactions (7)	800 €			
	For NFC +/- participants with over 200 (3) open OTC positions (6) or over 200 listed Derivatives cleared transactions (7). All Financial Counterparty ('FC') Participants	3,800 €			
Number of free records per month included in the membership fee		2,500 derivative (5) positions at month end (6).	7,500 FWD type products(9) positions at month end (6)	20,000 listed transactions (7) executed during the calendar month.	
Variable monthly (4) Fees thereafter		per open derivative position at month end over free record limit	\$0.40	Per execution from 20,001 to 420,000 per month	\$0.0250
		per open FWD type products positions at month end over free record limit	\$0.05	for the next 420,001 to 1,700,000 executions	\$0.0150
				for the next 1,700,001 to 3,400,000 executions	\$0.0070
				for the next 3,400,001 to 6,700,000 executions	\$0.0030
for all executions over 6,700,001	\$0.0015				
Variable Fees will be capped at the following per annum (8)		For all derivatives (including FX forward/swap) per annum (8) \$ 500,000		For all listed Transaction (7) per annum (8) \$ 300,000	

Contacts

Further information

More detailed information about specific requirements can be provided by our European team:

Europe and Middle East

Email: GTR-EMEA@dtcc.com
Tel: +44 207 650 1545

Online registration

www.dtcc.com/gtr

Onboarding

Tel: +44 207 136 6328, Option 2

GTR EMIR Fee Schedule.

Descriptions

1. The annual membership fee is the only fee that is payable in Euro's. The Membership period will run from 1-Jan through 31-Dec annually and only the first year will run from 12-Feb-2014 (or ESMA Initial compliance date) through 31-Dec-2014.
2. The lower annual membership fee of EUR 800 is payable by a NFC on the first ESMA compliance date or on the day of first submission after that. If a participant submission is over the lower threshold then point 3 is applicable.
3. If a NFC Participant crosses the 200 open position limit in any month during its annual contract period, they will automatically be billed at the next annual membership tier for the existing annual contract period in effect. Furthermore, the firm will automatically be billed at the higher annual membership fee going forward.
4. All variable fees are payable monthly and in USD (\$).
5. A 'derivative' is any other OTC derivative product that is not a commodity or FX Forward Transaction, CFD, PSA or FX swap.
6. For OTC derivatives the variable fees are calculated based on the number of open positions in a Participant's portfolio at the calendar month end. All lifecycle events and modifications are free, as well as any intra calendar month trades.
7. A listed transaction is a "record or report of the trade execution typically once cleared (commonly referred to as "cleared execution"). Fees are only applicable to new transactions: there is no charge for positions.
8. The calculation period for the variable fee cap will run from 1-Jan through 31-Dec annually and only the first year will run from 12-Feb-2014 2014 (or ESMA Initial compliance date) through 31-Dec-2014.
9. A 'FWD type product' is any product that is a commodity forward, a FX Forward Transaction, FX Swap, CFD or a PSA.

Notes

- A. Fees are payable for both sides of the positions for OTC and listed derivatives transactions.
- B. All valuation and collateral records are free of charge as they relate to existing positions.
- C. All fees are exclusive of VAT or other applicable sales or value based taxes.

Large User Charges

1. Since large users create a disproportionate burden on the DDRL infrastructure and also reap the largest benefit from the infrastructure, "large users" (as defined in item 2 below) will, in addition to monthly maintenance fees, also be charged a quarterly large user fee through February 12, 2015, of \$ 525,000 per quarter.
2. A "large user" is any DDRL user who maintained more than 300,000 derivative swap contracts in the trade repositories operated by DDRL or its affiliates on August 24, 2012.

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