



# **ICE Trade Vault Europe**

## **EMIR Fee Schedule**

1 June 2020

<b>1. Overview .....</b>	<b>1</b>
1.1. Effective Date .....	1
1.2. Definitions.....	1
<b>2. Annual Membership Fee.....</b>	<b>2</b>
<b>3. Repository Fee Applicable to Participants .....</b>	<b>2</b>
3.1. EMIR Repository Fee .....	2
3.1.1. ETD EMIR Repository Fee.....	2
3.1.2. OTC EMIR Repository Fee .....	2
3.1.2.1. Delegated OTC Reporting .....	3
<b>4. Repository Fee Applicable to Third Party Service Providers.....</b>	<b>3</b>
4.1. Third Party Service Providers .....	3
4.2. Large Third Party Service Providers .....	3
<b>5. Repository Fees Applicable to Central Counterparties and Exchanges .4</b>	
<b>6. Additional Service Fees.....</b>	<b>4</b>
6.1. Transfer to or from ICE Trade Vault Europe from another Trade Repository.....	4
<b>7. Annex A: Repository Fees.....</b>	<b>5</b>
7.1. ETD Schedule .....	5
7.2. OTC Repository Fee.....	5
7.2.1. Commodity and Foreign Exchange Asset Classes.....	5
7.2.2. Credit, Interest Rate and Equity Asset Classes.....	8
<b>8. Annex B: Third Party Service Provider Repository Fee.....</b>	<b>9</b>
8.1. ETD Schedule .....	9
<b>9. Annex C: Large Third Party Service Provider Repository Fee.....</b>	<b>9</b>



# EMIR Fee Schedule

## 1. Overview

The ICE Trade Vault Europe (“TVEU”) fee structure is designed to comply with the EMIR requirement that Trade Repositories provide open and impartial access to their services with fees that are equitable and non-discriminatory.

TVEU invoices will be sent electronically to the nominated contact on the sixth business day of each month. An accounting contact should be maintained in the Contact page to receive notifications of TVEU invoice availability. All payments are due thirty calendar days from the invoice date in accordance with Section 3(h) of the ICE Trade Vault Europe Participant Agreement. A Participant has thirty days from the date of invoice to reconcile and dispute any charges, after which the Participant will be deemed to have accepted all charges as correct.

### 1.1. Effective Date

The fee schedule is effective from 1 June 2020.

### 1.2. Definitions

- a. The term “**Membership Year**” refers to the period of 1 January - 31 December for a given calendar year
- b. The term “**Participant**” refers to an entity that has entered into the ICE Trade Vault Europe Participant Agreement and applicable Annexes, who submits trades to fulfil its reporting obligation and/or on behalf of a counterparty to a trade.
- c. The term “**EMIR Repository Fee**” refers to the fee applied to an ETD or OTC trade submission to TVEU.
- d. The term “**Third Party Service Provider**” refers to an entity that has executed the ICE Trade Vault Participant Agreement and the Third Party Service Provider Supplement. Third Party Service Providers are not counterparty to the trades that they submit

- e. The term “**Large Third Party Service Provider**” refers to a Third Party Service Provider which submits 500,000 or more new UTIs per month.
- f. The term “**UTI**” refers to the Unique Transaction Identifier assigned to each trade.

## 2. Annual Membership Fee

All Participants, Central Counterparties and Exchanges will be subject to an annual Membership Fee of €3,000. The Membership Fee will be applied to the invoice generated on the sixth business day in January for the Membership Year. The Membership Fee will be capped at €9,000 for a group of affiliated Participants.

The Membership Fee provides access to both the EMIR and REMIT reporting services for all asset classes and is independent of the respective EMIR and REMIT Repository Fees.

The Membership Fee is non-refundable and will be charged on a pro rata basis in the invoicing cycle following the completion of the onboarding process.

The Membership Fee will be effective from 1 January 2020 for the 2020 Membership Year.

## 3. Repository Fee Applicable to Participants

### 3.1. EMIR Repository Fee

#### 3.1.1. ETD EMIR Repository Fee

The ETD EMIR Repository Fee rates are set out in Annex A and are charged on a per UTI basis for each ETD trade submitted to the Trade Repository.

The Minimum Monthly Amount per Participant will be a total of €265 across all asset classes. For submissions in a given month, each Participant shall be invoiced the greater of (i) the total of all EMIR Repository Fees incurred by the Participant across all asset classes, or (ii) €265.

The ETD Monthly Fee Cap will be equivalent to a total of €25,000 for ETD submissions. Where a Participant submits both ETD and OTC trades in a given month, the OTC Monthly Cap will apply.

#### 3.1.2. OTC EMIR Repository Fee

The OTC EMIR Repository Fee rates can be found in the applicable asset class-specific schedule set out in Annex A.

The Minimum Monthly Amount per Participant will be a total of €265 across all asset classes. For submissions in a given month, each Participant shall be invoiced the greater of (i) the total of all EMIR Repository Fees incurred by the Participant across all asset classes, or (ii) €265.

The OTC Monthly Fee Cap will be equivalent to a total of €44,500 for OTC submissions.

### 3.1.2.1. Delegated OTC Reporting

For all OTC trades reported by a Participant on behalf of its counterparties, the Participant will be charged the OTC EMIR Repository Fee in the following manner:

- If the Participant is reporting only for its counterparty, it will be charged the OTC EMIR Repository Fee.<sup>1</sup>
- If the Participant is reporting for itself and one customer, counterparty or other entity, it will be charged 1.5x the OTC EMIR Repository Fee.<sup>2</sup>

## 4. Repository Fee Applicable to Third Party Service Providers

### 4.1. Third Party Service Providers

For all transactions reported to TVEU by a Third Party Service Provider, the Third Party Service Provider will be charged the applicable EMIR Repository Fee set out in Annex B.

Third Party Service Providers are subject to the Minimum Monthly Amount which will be a total of €265 per non-Participant. For submissions in a given month, the Third Party Service Provider shall be invoiced the greater of (i) the total of all the EMIR Repository Fees incurred by the Third Party Service Provider across all non-Participants for whom they reported for the month, or (ii) €265 for each non-Participant for whom they reported trades on behalf of for the month.

Third Party Service Providers are subject to the monthly fee cap.

### 4.2. Large Third Party Service Providers

For all transactions reported to TVEU by a Large Third Party Service Provider, the Third Party Service Provider will be charged the EMIR Repository Fee set out in Annex C.

Large Third Party Service Providers will not be subject to the monthly fee caps. Instead, a reduced fee set out in Annex C will apply to all submissions once the total fee for a calendar year reaches €300,000.

---

<sup>1</sup> A Participant is required to designate these transactions by populating either the “Buyer on Behalf of Seller” or “Seller on Behalf of Buyer” field.

<sup>2</sup> A Participant is required to designate these transactions by populating either the “Buyer on Behalf of Both” or “Seller on Behalf of Both” field.

## 5. Repository Fees Applicable to Central Counterparties and Exchanges

The following fee structure is applicable to the reporting of data by Central Counterparties (“CCPs”) and Exchanges who have entered into the ICE Trade Vault Europe Trusted Sources Agreement.

### Central Counterparties

For all transactions reported to TVEU by a CCP, the CCP will be charged on a monthly basis a single fee of €0.01 per contract reported across all asset classes, except OTC credit which is reflected in Annex A attached hereto.

The maximum monthly invoice (“Cap”) per CCP will be equivalent to TVEU’s costs related to operating an EMIR trade reporting service for cleared transactions plus 20%.

### Exchanges

For all transactions reported to TVEU by an Exchange, the Exchange will be charged on a monthly basis a single fee of €0.01 per contract reported across all asset classes, except OTC credit which is reflected in Annex A attached hereto.

The Cap per Exchange will be equivalent to TVEU’s costs related to operating an EMIR trade reporting service for ETD transactions plus 20%.

## 6. Additional Service Fees

### 6.1. Transfer to or from ICE Trade Vault Europe from another Trade Repository

A transfer request will be subject to a standard fee of €500 per LEI being transferred. This fee covers all data that will be transferred to the new trade repository.

The Transfer Fee will be capped at €3,000 per Participant per transfer request.

# 7. Annex A: Repository Fees

## 7.1. ETD Schedule

Number of UTIs Submitted	Price per UTI (€)
1 - 10,000	0.031
10,001 - 500,000	0.027
500,001 - 2,000,000	0.015
2,000,001 or more	0.010

## 7.2. OTC Repository Fee

### 7.2.1. Commodity and Foreign Exchange Asset Classes

COMMODITY ASSET CLASS: NON CLEARED BILATERAL REPOSITORY FEE RATES				
Market Type	Quantity Unit	Unit/Notional	Rate when Transaction Type = Derivative or Forward	Rate when Transaction Type = Option or Swaption
COMMODITY INDEX	AUD		€ 0.00088	€ 0.0013
COMMODITY INDEX	CAD		€ 0.00044	€ 0.00066
COMMODITY INDEX	ETF UNIT		€ 0.0000025	-
COMMODITY INDEX	EUR		€ 0.00059	€ 0.00092
COMMODITY INDEX	GBP		€ 0.00069	€ 0.001
COMMODITY INDEX	INDEX LEVEL		€ 0.000000084	€ 0.00000013
COMMODITY INDEX	USD		€ 0.00000084	€ 0.0000013
CONTINENTAL FINANCIAL NATURAL GAS	MWH		€ 0.00026	€ 0.00039
CONTINENTAL FINANCIAL NATURAL GAS	KW		€ 0.00001	€ 0.000016
CONTINENTAL FINANCIAL POWER	MWH		€ 0.00047	€ 0.00071
CONTINENTAL PHYSICAL NATURAL GAS	MWH		€ 0.00026	€ 0.00039
CONTINENTAL PHYSICAL POWER	MWH		€ 0.00047	€ 0.00071
EMISSIONS	CALIFORNIA ALLOWANCES	CARBON	€ 0.00023	€ 0.00034
EMISSIONS	CAR		€ 0.00019	€ 0.00029
EMISSIONS	CFI		€ 0.00019	€ 0.00029
EMISSIONS	CROSS STATE AIR		€ 0.092	€ 0.13

**COMMODITY ASSET CLASS: NON CLEARED BILATERAL REPOSITORY FEE RATES**

Market Type	Quantity Unit/Notional Unit	Rate when Transaction Type = Derivative or Forward	Rate when Transaction Type = Option or Swaption
	POLLUTION RULE TR NOX ANNUAL ALLOWANCE		
EMISSIONS	CROSS STATE AIR POLLUTION RULE TR NOX OZONE SEASON TRADING PROGRAM ALLOWANCE	€ 0.092	€ 0.13
EMISSIONS	CROSS STATE AIR POLLUTION RULE TR SO2 GROUP 1 ALLOWANCE	€ 0.018	€ 0.027
EMISSIONS	CROSS STATE AIR POLLUTION RULE TR SO2 GROUP 2 ALLOWANCE	€ 0.018	€ 0.027
EMISSIONS	CRT	€ 0.00019	€ 0.00029
EMISSIONS	ERU	€ 0.00024	€ 0.00036
EMISSIONS	EU ALLOWANCE	€ 0.00024	€ 0.00036
EMISSIONS	EU CREDIT	€ 0.00024	€ 0.00036
EMISSIONS	EUAA	€ 0.00024	€ 0.00036
EMISSIONS	MT	€ 0.00019	€ 0.00029
EMISSIONS	MWH REPRESENTING CONNECTICUT CLASS 1 RECS	€ 0.0015	€ 0.0023
EMISSIONS	MWH REPRESENTING MASSACHUSETTS CLASS 1 RECS	€ 0.0015	€ 0.0023
EMISSIONS	MWH REPRESENTING NEW JERSEY CLASS 1 RECS	€ 0.00076	€ 0.0011
EMISSIONS	REGIONAL GREENHOUSE GAS INITIATIVE	€ 0.000076	€ 0.00011
EMISSIONS	SFI	€ 0.003	€ 0.0046
EMISSIONS	TON	€ 0.000076	€ 0.00011
FINANCIAL AGRICULTURES	BU	€ 0.00004	€ 0.00006
FINANCIAL AGRICULTURES	CWT	€ 0.0005	€ 0.00076
FINANCIAL AGRICULTURES	KG	€ 0.000011	€ 0.000016
FINANCIAL AGRICULTURES	LBS	€ 0.000005	€ 0.0000075
FINANCIAL AGRICULTURES	MT	€ 0.01	€ 0.016
FINANCIAL AGRICULTURES	ST	€ 0.0019	€ 0.0029
FINANCIAL COAL	MT	€ 0.000055	€ 0.000084
FINANCIAL COAL	ST	€ 0.000055	€ 0.000084
FINANCIAL NATURAL GAS	MMBTU	€ 0.000016	€ 0.000023
FINANCIAL NATURAL GAS	10,000 USD	€ 0.000023	€ 0.000034
FINANCIAL NATURAL GAS	BCF	€ 0.000000000016	€ 0.000000000023
FINANCIAL NATURAL GAS	GJ	€ 0.000061	€ 0.000092



**COMMODITY ASSET CLASS: NON CLEARED BILATERAL REPOSITORY FEE RATES**

Market Type	Quantity Unit	Unit/Notional	Rate when Transaction Type = Derivative or Forward	Rate when Transaction Type = Option or Swaption
FINANCIAL NATURAL GAS LIQUIDS	BBL		€ 0.00024	€ 0.00037
FINANCIAL NATURAL GAS LIQUIDS	GAL		€ 0.0000059	€ 0.0000089
FINANCIAL NATURAL GAS LIQUIDS	LBS		€ 0.00000099	€ 0.0000014
FINANCIAL NATURAL GAS LIQUIDS	MT		€ 0.0021	€ 0.0032
FINANCIAL OIL	BBL		€0.00010	€0.00015
FINANCIAL OIL	CUBIC METERS		€ 0.00036	€ 0.00054
FINANCIAL OIL	GAL		€0.0000023	€0.0000035
FINANCIAL OIL	L		€ 0.000000016	€ 0.000000024
FINANCIAL OIL	KL		€0.000016	€0.000024
FINANCIAL OIL	MT		€ 0.00085	€ 0.0013
FINANCIAL POWER	KW		€ 0.000011	€ 0.000017
FINANCIAL POWER	MW		€ 0.011	€ 0.017
FINANCIAL POWER	MWH		€ 0.00049	€ 0.00073
FREIGHT	CHARTER DAY		€ 0.36	€ 0.54
FREIGHT	MT		€ 0.00026	€ 0.0004
FREIGHT	WORLDSCALE POINTS		€ 0.00026	€ 0.0004
METALS	DMT		€ 0.0015	€ 0.0023
METALS	FTO		€ 0.000099	€ 0.00015
METALS	LBS		€ 0.00000058	€ 0.00000084
METALS	MT		€ 0.0013	€ 0.0019
METALS	ST		€ 0.00029	€ 0.00043
METALS	T/O		€ 0.00000004	€ 0.00000006
PHYSICAL CRUDE OIL	BBL		€0.00010	€0.00015
PHYSICAL CRUDE OIL	CUBIC METERS		€0.00065	€0.00098
PHYSICAL CRUDE OIL	GAL		€0.0000023	€0.0000035
PHYSICAL NATURAL GAS	GJ		€ 0.000061	€ 0.000092
PHYSICAL NATURAL GAS	MMBTU		€ 0.000016	€ 0.000023
PHYSICAL NATURAL GAS LIQUIDS	BBL		€ 0.000245	€ 0.00037
PHYSICAL NATURAL GAS LIQUIDS	CUBIC METERS		€ 0.0000024	€ 0.0000036
PHYSICAL NATURAL GAS LIQUIDS	GAL		€ 0.0000059	€ 0.0000092
PHYSICAL NATURAL GAS LIQUIDS	LBS		€ 0.00000099	€ 0.0000014
PHYSICAL POWER	MWH		€ 0.00049	€ 0.00073
PHYSICAL REFINED PRODUCTS	BBL		€0.00010	€0.00015
PHYSICAL REFINED PRODUCTS	GAL		€0.0000023	€0.0000035
UK FINANCIAL NATURAL GAS	MMBTU		€ 0.0000016	€ 0.0000023
UK FINANCIAL NATURAL GAS	THERMS		€ 0.0000016	€ 0.0000023
UK FINANCIAL POWER	MWH		€ 0.00018	€ 0.00027

**COMMODITY ASSET CLASS: NON CLEARED BILATERAL REPOSITORY FEE RATES**

Market Type	Quantity Unit	Unit/Notional	Rate when Transaction Type = Derivative or Forward	Rate when Transaction Type = Option or Swaption
UK PHYSICAL NATURAL GAS		THERMS	€ 0.0000016	€ 0.0000023
UK PHYSICAL POWER		MWH	€ 0.00018	€ 0.00027
WEATHER		INDEX POINT	€ 0.012	€ 0.018
WEATHER		GBP	€ 0.00069	€ 0.001
All		EXOTIC – Per Trade Fee	€ 12.28	€ 12.28

**FOREIGN EXCHANGE ASSET CLASS: NON-CLEARED BILATERAL REPOSITORY FEE RATES**

Market Type	Quantity Unit	Unit/Notional	Rate when Transaction Type = Derivative or Forward	Rate when Transaction Type = Option or Swaption
FX		EUR	€ 0.00000057	€ 0.00000085

**7.2.2. Credit, Interest Rate and Equity Asset Classes****CREDIT ASSET CLASS (CLEARED AND NON-CLEARED BILATERAL)**

Transaction Type	Swaps Rate	Options Rate
SINGLE NAME CORPORATE & SOVEREIGNS	€0.95 per €1mm notional	€0.95 per €1mm notional
INDEX	€0.95 per €1mm notional	€0.95 per €1mm notional

**INTEREST RATE ASSET CLASS (NON-CLEARED BILATERAL)**

Transaction Type	Swaps Rate	Options Rate
INTEREST RATE	€0.95 per €1mm notional	€0.95 per €1mm notional

**EQUITY ASSET CLASS (NON-CLEARED BILATERAL)**

Transaction Type	Swaps Rate	Options Rate
EQUITY DERIVATIVES	€0.10 per 100 shares	€0.10 per 100 shares

## 8. Annex B: Third Party Service Provider Repository Fee

### 8.1. ETD Schedule

Number of UTIs Submitted	Price per UTI (€)
1 - 10,000	0.031
10,001 - 500,000	0.027

### 8.2. OTC Schedule

Number of UTIs Submitted	Price per UTI (€)
1 - 5,000	0.50
5,001 - 15,000	0.35
15,001 - 30,000	0.20
30,001 - 500,000	0.105

## 9. Annex C: Large Third Party Service Provider Repository Fee

The following fee rate shall be applicable to all ETD and OTC submissions

Number of UTIs Submitted	Price per UTI (€)
500,000 - 1,000,000	0.015
1,000,001 - 2,000,000	0.01
2,000,001 or more	0.0075
Applicable to all submissions once the total fee for a calendar year reaches €300,000.	0.000125

