



# Pricing Policy

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## 1. INTRODUCTION

All commercial uses of the EMMI data are subject to fees<sup>1</sup>. These fees apply to i) **end users** who use the benchmarks for their own internal business purposes, ii) **information vendors** who distribute the live and delayed data to their client bases and iii) **exchanges and clearing houses** that use the data for transactional/settlement purposes.

The content of the EMMI Data Package as well as details on how users can subscribe to it are defined on the EMMI website [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu).

## 2. END USERS SUBSCRIPTIONS

The end user subscription model is set out as follows:

End User subscription Type	Annual Fee <sup>2</sup>
Global subscription (all named sites globally)	€40 000
Country Subscription (unlimited access to the named sites within one country)	€10 000
Medium-size country subscription (up to 12 screens in one country only)	€5 000
Single Screen subscription (Under conditions <sup>3</sup> )	€500

A User site corresponds to each physical location where the Information Vendor provides the data to the EMMI subscriber or its affiliates<sup>4</sup>.

## 3. INFORMATION VENDORS

Licence Type	Sites	Annual Fee <sup>5</sup>
Live data distribution	Up to 50 sites	10 000 €
	51-100 sites	20 000 €
	100+ sites	80 000 €
Delayed data distribution	Unlimited	15 000 €

<sup>1</sup> Fees are exempted for Panel Banks as long as the bank belongs to the Eonia and/or Euribor panel(s).

<sup>2</sup> Excluding applicable taxes

<sup>3</sup> Single screen subscriptions will require annual statutory declarations from subscribers

<sup>4</sup> "Affiliate" means an entity that, from time to time, directly or indirectly controls, is controlled by, or is under common control with a party. An entity will be deemed to control another entity if it has the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

<sup>5</sup> Excluding applicable taxes

### 3.1 Live Data Distribution

Information Vendors that distribute the live data<sup>6</sup> to end users are required to enter into a data distribution agreement with EMMI.

As part of this licence, Information Vendors are able to:

- receive the data
- distribute the data to end users that have entered into an end user agreement with EMMI
- use the raw data as inputs to Derived Data<sup>7</sup> that the vendor creates
- convert the data into any format suitable for achieving the rights above

The licence does not allow the information vendor to distribute the data to third parties other than clients on its own closed networks or via discrete user access. End users can only use it for their own internal business purposes.

### 3.2 Delayed Data Distribution

All EMMI data are made available on the EMMI website after 24h of publication for non-commercial use. If an Information Vendors wishes to distribute delayed data to their clients, a licence is required.

The Delayed Data licence allows the information vendor;

- to receive the delayed data
- to store the data and provide it in graphical formats or other formats as required

Under this licence, end-users do not need to have an agreement with EMMI to receive the delayed data. No additional fees can be charged by the Information Vendor for receipt of this data by their users.

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<sup>6</sup> Within the first 24h of publication.

<sup>7</sup> Derived Data is not identifiable as being part of the Data Package or cannot be readily re-engineered to get the raw EMMI data. End users will not require an end user agreement to receive Derived Data from the Information vendor. The Information Vendor will need to advise their clients that EMMI data is used as an input to the Derived Data.

## 4. EXCHANGES AND CLEARING HOUSES

Agreements with exchanges and clearing houses are built with several components

Licence types	Clearing for less than 1000 trades <sup>8</sup>	Normal clearing houses and futures exchanges
Futures/trading	-	52 000 €
Clearing	5 200 €	20 800 €
Trademarks <sup>9</sup>	7 800 €	31 200 €
Data access		Global: 41 600 € Country: 10 400 € Medium-size country: 5 200 € Single screen: 520 €

### 4.1 Futures Trading Licence

Under this licence, organisations may use EMMI benchmark data as:

- a) an underlying reference rate for a financial markets futures contract they operate or
- b) a daily, weekly, monthly or quarterly settlement price in relation to a futures contract that they operate

The licence allows for the organisation to also publish settlement prices based on the benchmark data, the creation of Derived data from the reference data provided and the provision of reports to their member organisations. The contract outlines the scope of these activities and definitions to what constitutes Derived data and reports to members (i.e. these cannot take the form of a substitute data service).

### 4.2 Clearing Services Licence

Under this licence, organisations may use EMMI benchmark data as:

- a) reference rates in the member Clearing activities of the company or
- b) a daily, weekly, monthly or quarterly settlement price in relation to member Clearing services that they operate

The licence allows for the organisation to create Derived data from the reference data provided and the provision of reports to their member organisations. The contract outlines the scope of these activities and definitions to what constitutes Derived data and reports to members (i.e. these cannot take the form of a substitute data service).

<sup>8</sup> Procedure to benefit from reduced fees for clearing houses with low activity (see point 4.5)

<sup>9</sup> Required in combination with futures/trading and clearing licenses

### 4.3 Trademark Licence

If an organisation wishes to take a Futures Trading Licence or a Clearing Licence, it must also enter into a Trademark licence with EMMI. If an organisation has two contracts (e.g. 3-month Euribor<sup>©</sup> and 6-month Euribor<sup>©</sup>), only one trademark licence for EURIBOR is required. In the case that an organisation has two contracts, one based on EONIA and the other EURIBOR, then both trademark licences will be required.

### 4.4 Data usage and distribution to third parties

The Exchange or Clearing House needs to specify their access details as in any end-user subscription (see section 2). In the case that a Clearing House or an Exchange wishes to distribute a data service containing live or delayed EMMI data, they need to enter into the appropriate data distribution agreement and abide by these terms and conditions.

### 4.5 Procedure to benefit from reduced fees for clearing houses with low activity

The licensee should inform EMMI of the estimate for Euribor and Eonia-based products at the beginning of each contract period (1 year). If the estimate is lower than one thousand (1000) trades, the reduced Licence Fees apply.

When such reduction applies, the Licensee shall report the actual number of trades it has cleared for Euribor or Eonia-based products in the past contract year within ten days from each anniversary of the Effective Date. The actual number will determine the License Fees due for the past contract year.

For the avoidance of doubt, the fees for Euribor and Eonia are calculated separately and cumulatively. For example, if the estimate for Euribor-based products is 4000 but for Eonia-based products is 500, standard fees should be used for the trademark license of Euribor and reduced fees for the trademark license of Eonia. However, as the combined number of trades is equal to or higher than 1000, the Licensee will pay one standard fee for Clearing Usage.