

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(THE ACT)**

AND

**IN THE MATTER OF
CHICAGO MERCANTILE EXCHANGE INC.**

**ORDER
(Section 21.2.2 of the Act)**

WHEREAS Chicago Mercantile Exchange Inc. (CME) has filed an application dated July 21, 2014 (Application) with the Ontario Securities Commission (Commission) requesting an order pursuant to section 21.2.2 of the Act designating CME as a trade repository;

AND WHEREAS CME has represented to the Commission that:

- 1.1 CME is a corporation organized under the laws of the State of Delaware in the United States (U.S.) and is a wholly owned subsidiary of CME Group Inc. (CMEG), a publicly traded for-profit corporation organized under the laws of Delaware and listed for trading on the NASDAQ Global Select Market. CMEG is the ultimate parent company of: (i) CME; (ii) Board of Trade of the City of Chicago, Inc.; (iii) Commodity Exchange, Inc.; and (iv) New York Mercantile Exchange, Inc.;
- 1.2 In the U.S., CME operates under the jurisdiction of the Commodity Futures Trading Commission (CFTC), is registered with the CFTC as a designated contract market (DCM) and a derivatives clearing organization (DCO) within the meanings of those terms under the U.S. *Commodity Exchange Act* (CEA), and has received temporary registration with the CFTC as a swap execution facility. The DCM and DCO operations are organized under separate divisions within CME: CME Exchange Division and CME Clearing Division respectively;
- 1.3 CME is also deemed to be registered with the Securities and Exchange Commission (SEC) as a securities clearing agency, effective July 16, 2011, in accordance with certain provisions under subsection 763(b) of the *Dodd Frank Wall Street Reform and Consumer Protection Act*, and is therefore also subject to limited regulatory supervision by the SEC in connection with its offering of clearing services for single stock and narrow-based security index products;
- 1.4 On November 20, 2012, CME became provisionally registered with the CFTC as a swap data repository (SDR) to provide SDR services supporting credit, interest rates, other commodities (Commodities) and foreign exchange (FX) asset classes through its CME Repository Service. Similar to the DCM and DCO operations, the SDR operations are organized under a separate division within CME: CME SDR Division (CME SDR). CME's global repository service currently includes CME SDR and CME European Trade Repository, a European Securities and Markets Authority (ESMA) approved European Markets Infrastructure Regulation (EMIR) trade repository, and will include the trade repository services offered by CME in Canada (Canadian Trade Repository or CTR) when it becomes designated as a trade repository by the Commission. CME is obliged under CFTC rules to have requirements governing the conduct of SDR participants, to monitor compliance with those requirements and to discipline SDR participants;

- 1.5 CME seeks to be designated as a trade repository in order to (i) act as the trade repository for all transactions that it clears on behalf of clearing members that are "local counterparties", and (ii) offer trade repository services in Ontario to "local counterparties" that complete and sign the applicable repository services user agreements with respect to the following asset classes: credit, interest rates, Commodities and FX;
- 1.6 CME has no physical presence in Ontario and does not otherwise carry on business in Ontario or any other Canadian province or territory, except for a CMEG marketing office in Calgary, Alberta whose activities are limited to marketing and developing energy products; and
- 1.7 CME will meet and comply with all applicable requirements for designated trade repository under Ontario securities laws;

AND WHEREAS CME will be subject to the requirements in OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time (OSC Rule 91-507);

AND WHEREAS the CFTC, the Alberta Securities Commission, the British Columbia Securities Commission, the Autorité des marchés financiers and the Commission have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities, dated March 25, 2014;

AND WHEREAS the Director has granted an exemption in part from the requirement under subsection 17(5) of OSC Rule 91-507, as set out in Schedule "B" of this order.

AND WHEREAS based on the Application and the representations CME has made to the Commission, the Commission has determined that it is in the public interest to designate CME as a trade repository pursuant to section 21.2.2 of the Act, subject to the terms and conditions that are set out in Schedule "A" of this order;

AND WHEREAS CME has agreed to the respective terms and conditions that are set out in Schedule "A" of this order;

AND WHEREAS CME has demonstrated that it is or will be compliant with applicable requirements in OSC Rule 91-507 by October 31, 2014 and the respective terms and conditions that are set out in Schedule "A" of this order;

AND WHEREAS the Commission will monitor developments in international and domestic capital markets and CME's activities on an ongoing basis to determine whether it is appropriate that CME continues to be designated subject to the terms and conditions in this order and whether it is appropriate to amend this order and the terms and conditions thereunder pursuant to section 144 of the Act;

IT IS ORDERED by the Commission that CME be designated as a trade repository pursuant to section 21.2.2 of the Act;

PROVIDED THAT CME complies with the applicable requirements in OSC Rule 91-507 and the terms and conditions attached hereto as Schedule "A" of this order.

DATED September 19, 2014.

"Edward P. Kerwin"

"AnneMarie Ryan"

SCHEDULE "A"

TERMS and CONDITIONS

DEFINITIONS

For the purposes of this Schedule:

"Ontario-based participant" means a participant that (a) is a person or company organized under the laws of Ontario or that has its head office or principal place of business in Ontario, (b) is registered under Ontario securities law as a derivatives dealer or in an alternative category as a consequence of trading in derivatives, or (c) is an affiliate of a person or company described in (a) and such person or company is responsible for the liabilities of that affiliated party.

"Ontario securities law" has the meaning ascribed to it in subsection 1(1) of the Act;

"Rule" means a proposed new, amendment to, or deletion of, any provision or other requirement in the CME CTR Rulebook or similar documents governing the rights and obligations between CME and its Ontario-based participants.

"Rule Subject to Approval" has the meaning ascribed to it in the Rule and Approval Protocol at Appendix "B" to this Schedule.

Unless the context otherwise requires, other terms used in this Schedule "A" and its Appendices have the meanings ascribed to them in Ontario securities law (including terms defined elsewhere in this designation order).

REGULATION IN HOME JURISDICTION

1. CME shall maintain its status as a SDR in the United States and will continue to be subject to the regulatory oversight of the CFTC.
2. CME shall continue to comply with its ongoing regulatory requirements as a SDR in the United States.
3. CME shall provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR in the United States or the regulatory oversight of the CFTC.

OWNERSHIP OF PARENT

4. CME shall provide to the Commission 90 days prior written notice and a detailed description and assessment of impact of a change in control of CME Group, Inc.

SERVICES OFFERED

5. CME shall not act as a trade repository designated in Ontario to which reporting counterparties report trades in an asset class other than commodity, credit, interest rate, and foreign exchange, to meet the reporting requirements under OSC Rule 91-507 without prior written approval of the Commission.

ACCESS AND PARTICIPATION

6. CME shall, on a semi-annual basis, filed 30 days after the end of each period, provide the Commission with a list that specifies each self-identified Ontario-based participant that has been granted access to CME's Canadian Trade Repository services.

7. CME shall promptly notify the Commission when an applicant has been denied access to CME's Canadian Trade Repository services and who would otherwise be an Ontario-based participant.

DATA REPORTING

(a) Collection of Data

8. CME shall provide the Commission with notice of any material changes to the specifications of the methods (including templates and systems) used to collect data reported to it under OSC Rule 91-507 from participants, or to the definition, structure and format of the data at least 45 days before implementing the changes. For non-material changes to the specifications of the methods used to collect data from participants, or to the definition, structure and format of the data, CME shall provide the Commission with notice at least one week before implementing the changes.

9. CME shall amend, create, remove, define or otherwise modify any data fields (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under OSC Rule 91-507, in a manner and within a time frame required by the Commission from time to time after consultation with CME and taking into consideration any practical implication of such modification on CME.

10. CME shall use best efforts to continue to adapt to relevant internationally accepted communication procedures and standards for the collection and reporting of data for each required data field under OSC Rule 91-507 as requested by the Commission, in a manner and within a time frame acceptable to the Commission.

11. For life-cycle event data that is required to be reported under OSC Rule 91-507, CME shall include time stamps to each life-cycle event and link to the creation data and data relating to the original transaction.

12. For any data fields that are specific to a particular asset class or product required to be reported under OSC Rule 91-507 for each transaction, CME shall provide Ontario-based participants with the option to populate a value indicating that a field is not applicable to the transaction.

13. CME shall determine a subset of mandatory fields required for transactions that are required to be reported under OSC Rule 91-507, which if not populated with a value will cause a transaction to be rejected, and shall reject transactions required to be reported under OSC Rule 91-507 accordingly.

(b) Public Dissemination of Data

14. CME shall ensure that data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, CME shall ensure that such data is readily available and easily accessible to the public through the homepage of its CTR website.

15. CME shall ensure that aggregate data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 satisfies the criteria set out in Appendix "A" to this Schedule, as amended from time to time. CME shall ensure that all other data required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 is not made publicly available until the Commission has approved of the method and format of the dissemination.

16. CME shall (a) anonymize, and (b) make any other modifications based on thresholds or other criteria to data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, in a manner prescribed by the Commission.

17. CME shall exclude any transactions that are marked as "inter-affiliate" when submitted to CME from data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507.

18. CME shall amend, create, remove, define or otherwise modify the structure of data (including format) required to be publicly disseminated pursuant to section 39 of OSC Rule 91-507 in a manner

and within a timeframe required by the Commission from time to time after consultation with CME and taking into consideration any practical implication of such modification on CME.

19. Upon the Commission's request, CME shall delay, and subsequently resume, the public dissemination of data that is required to be disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a time frame acceptable to the Commission.

(c) Provision of Data to the Commission

20. For greater clarity with respect to section 37 of OSC Rule 91-507, CME shall at a minimum, on a daily basis, provide the Commission with creation data that reflects life-cycle events up to and including the most current life-cycle event and valuation data through secured portal access with respect to data reported to it under OSC Rule 91-507; as well as work with the Commission to provide data reported to it under OSC Rule 91-507 that is in CME's possession as is required by the Commission to fulfill its mandate, including but not limited to creation, life-cycle event, and valuation data, through secured portal and, if necessary, SFTP access, in a manner and within a timeframe acceptable to the Commission.

21. CME shall work with the Commission to provide such reports as may be required by the Commission, including but not limited to life-cycle event and transaction level reports relating to data reported to it under OSC Rule 91-507, in a manner and within a timeframe acceptable to the Commission.

22. CME shall ensure that a version number, including a date stamp, clearly identifies changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to OSC Rule 91-507 using industry best practices. Unless otherwise subject to the filing of an amendment to Form 91-507F1 pursuant to section 3 of OSC Rule 91-507, a summary of the changes to the processes used to extract and load data should be provided to the Commission one week in advance of these changes.

23. When a transaction is subdivided into a series of units with multiple settlement dates, CME shall provide the settlement price value of each unit based on its terms. The aggregate value of all individual units in a product's position must equal the market value of the equivalent aggregate open positions for each participant.

CHANGE OF INFORMATION

24. In the event that CME is required to file an amendment to Form 91-507F1 under subsection 3(1) of OSC Rule 91-507 and the proposed change must also be filed with the CFTC, CME may satisfy its filing requirement under subsection 3(1) of OSC Rule 91-507 by providing the information filed with the CFTC concurrently to the Commission. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to filing with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of CME in Canada, CME shall comply with the filing requirement as set out in subsection 3(1) of OSC Rule 91-507.

RULES

25. CME shall apply only the CTR Rulebook to its Canadian Trade Repository services.

26. CME shall provide to the Commission, no later than 10 business days prior to the intended effective date, a Rule Subject to Approval in accordance with Appendix "B" to this Schedule.

27. In the event that CME is required to file a Rule with the CFTC for approval, CME shall provide to the Commission, concurrently with filing with the CFTC and no later than 10 business days prior to the intended effective date, a Rule that is not a Rule Subject to Approval but that is applicable to Ontario-based participants.

28. CME shall file with the Commission on a quarterly basis, within 30 days after the end of each quarter, a copy of its Rules showing all cumulative changes to the Rules made during the quarter.

SYSTEMS

29. CME shall provide at least 30 days prior notice to the Commission before finalizing the scope of the review required under subsection 21(6) of OSC Rule 91-507, and after consultation with the Commission, CME shall make any reasonable amendments to the scope as requested by the Commission.

FEES

30. CME shall, by October 31, 2016 and at other times thereafter as requested by the Commission, conduct a review of its fees for its Canadian Trade Repository services. CME shall provide a written report on the outcome of such review to the Commission within 30 days after the completion of the review.

COMMERCIALIZATION OF DATA

31. CME shall not unreasonably restrict the access to and use of data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507.

32. CME shall not restrict the access to and use of data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 without prior written approval of the Commission.

33. CME shall provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use as they pertain to data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, which will include a detailed description of any such changes.

34. CME shall not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under OSC Rule 91-507 by a participant, require the consent of the participant to the release of any or all reported data for commercial or business purposes.

35. For greater clarity with respect to paragraph 22(2)(a) of OSC Rule 91-507, CME shall not release data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 for commercial or business purposes until after its public dissemination.

36. CME shall be responsible for securing any and all necessary consents from any third parties whose proprietary information is contained in the data reported to it under OSC Rule 91-507 before releasing it for commercial or business purposes.

37. In addition to the requirements set out in subsection 22(2) of OSC Rule 91-507, CME shall not release data that is required to be reported pursuant to OSC Rule 91-507 for commercial or business purposes in relation to a product or service line without the Commission's prior written approval of the type and nature of the commercial or business product or service line in the following manner:

- (a) CME shall provide the Commission with written notification of the type and nature of the commercial or business product or service line at least 10 business days prior to the intended launch date of the product or service line;
- (b) If Commission staff within 10 business days of receipt of the notification do not object to such product or service line, then the product or service line shall be deemed to be approved by the Commission;
- (c) If Commission staff within 10 business days of receipt of the notification object to such product or service line, then the Commission will review and make a decision regarding approval of such product or service line within 30 days of CME providing notification to the Commission pursuant to paragraph (a) above.

TRANSITION REQUIREMENTS

38. CME shall achieve the milestones set out in in Appendix "C" to this Schedule with respect to the development and implementation of its services.

39. Following its designation, CME shall facilitate to the satisfaction of the Commission the testing of access and connectivity to its systems by the Commission.

40. Following its designation in Ontario, CME shall conduct testing and achieve results satisfactory to the Commission to gain assurance that data and reports that are required to be reported to the Commission through CME's Canadian Trade Repository Services reflect accurately and completely all data that is required to be reported by Ontario-based participants under OSC Rule 91-507. CME shall provide summary results of such testing to the Commission promptly after the completion of such testing.

41. For a period of 2 years from the date of this order, filed 30 days after the end of each quarter, CME shall provide a report summarizing (a) the number of applications in Ontario for access to CME's Canadian Trade Repository services outstanding at the end of each quarter, and (b) any material issues encountered during each quarter relating to the onboarding of new participants or reporting from Ontario-based participants as well as CME's plans to address them.

42. Following its designation in Ontario, and on an ongoing basis, CME shall (a) ensure that appropriate access, including direct access, data feeds, browser and internet-based interfaces, reports or any other relevant form of access, is provided to the Commission, and (b) ensure that its systems are secure and that any security vulnerabilities are monitored and promptly corrected once identified.

43. Following its designation in Ontario, CME shall ensure that any necessary maintenance and enhancement of its trade repository services and systems is being appropriately prioritized and staffed, and that any issues are appropriately escalated to senior management.

REPORTING REQUIREMENTS

44. CME shall promptly notify the Commission of any event, circumstance, or situation that could materially prevent CME's ability to continue to comply with the terms and conditions of the order.

45. CME shall, as soon as reasonably possible, notify the Commission of any intended use of its emergency powers to modify, limit, suspend or interrupt its Canadian Trade Repository services.

46. CME shall promptly provide to the Commission information regarding any material known investigations or legal proceedings instituted against it, to the extent that it is not prohibited from doing so under applicable law.

47. CME shall promptly provide to the Commission the details of any appointment of a receiver or the making of any voluntary arrangement with its creditors.

INFORMATION SHARING AND REGULATORY COOPERATION

48. CME shall provide to the Commission any information related to its business as a designated trade repository as may be requested from time to time, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information.

49. CME shall provide regulators other than the Commission with access to data that is required to be reported pursuant to Ontario securities law in compliance with the relevant laws and regulations governing such access.

APPENDIX "A"

DRAFT CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

A trade repository designated in Ontario (an "Ontario-designated TR") is required to publically disseminate the range and type of aggregate metrics set out in this Appendix "A" in order to satisfy its obligations under section 39 of OSC Rule 91-507.

Part I. Current Notional and Number of Positions Outstanding

1. For each reporting period, an Ontario-designated TR must publish on the Report Date
 - (a) the gross notional amount of all open positions, and
 - (b) the total number of positions outstanding.

2. At a minimum, an Ontario-designated TR must publish the data described in section 1 for the following reporting periods:
 - (a) current week,
 - (b) previous week, and
 - (c) four weeks prior to the current week.

3. An Ontario-designated TR must publish the data required by section 1 according to the following breakdowns:
 - (a) Asset Class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
 - (b) Asset Classes in (a) by Tenor: 0-3 month, 3-6 month, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
 - (c) Asset Classes in (a) by cleared/uncleared.

4. An Ontario-designated TR must publish the data required by section 1 according to the following Product Categories for each Asset Class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option (Including cap/floor)	Total Return Swap	Vanilla Option	Basket Swap
Coal	Exotic	Swaptions	Exotic	Contract For Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. Despite section 4, an Ontario-designated TR must publish the data required by section 1 for a particular Product Category specified in section 4 under the category of "Other" where there is less than 30 open positions in that Product Category for a given period.

6. Despite sections 3 and 4, an Ontario-designated TR is not required to report the gross notional amount of all open positions for the "Commodity" Asset Class.

7. An Ontario-designated TR must commence publication of the data required under this Part I Section 2.a beginning the week ending November 28th. An Ontario-designated TR must commence publication

of the data required under this Part I Section 2.a and 2.b beginning the week ending December 5th. An Ontario-designated TR must commence publication of the data required under this Part I Section 2.a, 2.b, 2c beginning the week ending December 19th.

Part II. Turnover Notional and Number of Transactions

1. For each reporting period, an Ontario-designated TR must publish on the Report Date
 - (a) the gross notional turnover (i.e. the gross notional amount of all new transactions entered into for that period), and
 - (b) the total number of transactions.

2. At a minimum, an Ontario-designated TR must publish the data described in section 1 for the following reporting periods:
 - (a) current week,
 - (b) previous week, and
 - (c) the trailing 4-week period.

3. An Ontario-designated TR must publish the data required by section 1 according to the following breakdowns:
 - (a) Asset Class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
 - (b) Asset Classes in (a) by Tenor: 0-3 month, 3-6 month, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
 - (c) Asset Classes in (a) by cleared/uncleared.

4. An Ontario-designated TR must publish the data required by section 1 according to the following Product Categories for each Asset Class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option (Including cap/floor)	Total Return Swap	Vanilla Option	Basket Swap
Coal	Exotic	Swaptions	Exotic	Contract For Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. Despite section 4, an Ontario-designated TR must publish the data required by section 1 for a particular Product Category specified in section 4 under the category of "Other" where there are fewer than five new transactions a week in that Product Category during the previous four-week period.

6. Despite sections 3 and 4, an Ontario-designated TR is not required to report the turnover notional amount for the "Commodity" Asset Class.

7. An Ontario-designated TR must commence publication of the data required under this Part II beginning the week ending December 12th.

Explanatory Notes

Currency	The denomination currency of the reports is Canadian dollars . TRs are free to choose the conversion rate, but need to include the source in the reports. If the denomination currency of a transaction is non-Canadian dollar, the Canadian dollar equivalent notional amount should be calculated with report run date conversion rate.
Number of transactions	Represents the number of new unique transactions that are reported to a TR during the one-week period. Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored.
Pre-existing transactions	Pre-existing transactions should be included in calculating total outstanding notional and number of outstanding positions, while it should be excluded in calculating turnover notional and number of new positions.
Position Outstanding	It refers to a snapshot view of open transactions as of the end of the reporting period.
Report Date	TRs are expected to publish aggregation data by the following Wednesday after the report week
Tenor	For Current Notional and/or Positions Outstanding, use remaining contract maturity which is determined by the difference between the weekly end date of the reporting period and the expiry date for the position. For Turnover Notional and/or Number of Transactions, use original maturity which is determined by the difference between the end date and the start date. The tenor should be rounded into month. The upper bound of a bucket is included in the bucket (i.e. the 0-3M bucket includes 0, 1, 2 and 3M. and the 3-6 bucket does not include 3M.).
Week	A week is defined as having an execution timestamp between Saturday 12:00:00 AM UTC – Friday 11:59:59PM UTC. Transactions with an execution timestamp in the above period but reported in the following two days at the end of the week should be included in the weekly report. Transactions with an execution timestamp in the above period but reported after the following two days at the end of the week should not be included in the weekly report.
Criteria of assessing usability of public data	<ul style="list-style-type: none"> • Data could be downloaded. • Data in "analysis-friendly" format (e.g. csv) instead of pdf format. • Part 1 and 2 Section 2 period data could be viewed without signing up, making request or any other condition.
Counterparty identity	A designated trade repository must not disclose the identity of either counterparty to the transaction.

APPENDIX "B"

RULE REVIEW and APPROVAL PROTOCOL

1. PURPOSE

On September 19, 2014 the Commission issued a designation order with terms and conditions governing the designation of CME pursuant to subsection 21.2.2 of the Securities Act (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, CME shall file with the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the filing, review and approval by the Commission of a Rule Subject to Approval.

2. DEFINITIONS

For the purposes of this Appendix:

"Canada-Based Participant" means a participant that (a) is a person or company organized under the laws of an Applicable Canadian Province or that has its head office or principal place of business in an Applicable Canadian Province, (b) is registered under the securities legislation of an Applicable Canadian Province as a derivatives dealer or in an alternative category as a consequence of trading in derivatives, or (c) is an affiliate of a person or company described in (a) and such person or company is responsible for the liabilities of that affiliated party.

"Applicable Canadian Province" means Manitoba, Ontario, Quebec or any other province or territory in Canada in which CME is designated or recognized as a trade repository;

"Rule Subject to Approval" means a Rule that applies exclusively to Canada-Based Participants, excluding any amendments that are intended to effect:

- (i) changes to the routine internal processes, practice or administration of CME;
- (ii) changes to correct spelling, punctuation, typographical or grammatical mistakes, or inaccurate cross-referencing; or
- (iii) stylistic or formatting changes, including changes to headings or paragraph numbers.

Unless the context otherwise requires, other terms used in this Appendix "B" have the meanings ascribed to them in Ontario securities law (including terms defined elsewhere in this designation order).

3. PROCEDURES FOR REVIEW AND APPROVAL OF RULES

(a) Documents

For a Rule Subject to Approval, CME will provide to the Commission, where applicable, the following documents in electronic format, or by other means as agreed to by Commission staff and CME, from time to time:

- (i) a cover letter that describes the Rule Subject to Approval and its nature and purpose; and
- (ii) the existing Rule Subject to Approval and a blacklined version of the Rule Subject to Approval indicating its proposed changes.

(b) Confirmation of Receipt

Commission staff will promptly send to CME confirmation of receipt of documents submitted by CME under subsection (a).

(c) Deemed Approval of Rules Subject to Approval

If Commission staff do not object to a Rule Subject to Approval within 10 business days of receipt, the Rule shall be deemed approved. Otherwise, the Rule Subject to Approval will be reviewed and approved by the Commission in accordance with the procedures set out in paragraphs (d) to (g) of section 3 of this protocol.

(d) Publication of a Rule by the Commission

If Commission staff objects to a Rule Subject to Approval within 10 business days of receipt and it has an impact on current and possible future participants or the capital markets in general, Commission staff may require that a notice of change to a Rule Subject to Approval and, where applicable, a blacklined version of the Rule Subject to Approval, be published in the OSC Bulletin or the OSC website for a comment period of 30 days. The notice and accompanying Rule Subject to Approval will be published as soon as reasonably practicable.

(e) Review by Commission Staff

Commission staff will use their best efforts to conduct their review of the Rule Subject to Approval and provide comments to CME within 30 days of CME filing materials with the Commission. However, there will be no restriction on the amount of time necessary to complete the review of the Rule Subject to Approval in such instances.

(f) CME's Responses to Commission Staff's Comments

CME will respond to any comments received to Commission staff in writing.

(g) Approval of Rules by the Commission

Commission staff will use their best efforts to prepare the Rule Subject to Approval for approval by the Commission by the later of:

(i) 45 days from receipt of the filing of the Rule Subject to Approval by CME, including the filing of all relevant documents in subsection (a) above; or

(ii) 30 days after receipt of written responses from CME to Commission staff comments or requests for additional information, and a summary of participant comments and CME's response to those comments (and upon the request of Commission staff, copies of the original comments), or confirmation from CME that there were no comments received.

(h) Effective Date of a Rule

A Rule Subject to Approval will be effective as of the date 10 business days after receipt of such Rule by the Commission absent object thereto or on a date determined by CME, if such date is later.

4. IMMEDIATE IMPLEMENTATION OF A RULE

(a) Criteria for Immediate Implementation

CME may make a Rule Subject to Approval effective immediately where CME determines that there is an urgent need to implement the Rule Subject to Approval because of a substantial and imminent risk of significant harm to CME, participants, other market participants, or the capital markets.

(b) Prior Notification

Where CME determines that immediate implementation is appropriate, CME will advise Commission staff in writing as soon as possible. Such written notice will include an analysis to support the need for immediate implementation.

(c) Disagreement on Need for Immediate Implementation

If Commission staff do not agree that immediate implementation is necessary, the process for resolving the disagreement will be as follows:

- (i) Commission staff will notify CME of the disagreement in writing, or request more time to consider the immediate implementation within 3 business days of being advised by CME under subsection (b); and
- (ii) Commission staff and CME will discuss and resolve any concerns raised by Commission staff in order to proceed with the immediate implementation.

(d) Review of Rule Implemented Immediately

A Rule Subject to Approval that has been implemented immediately will be reviewed and approved by the Commission in accordance with the procedures set out in section 3, with the necessary modifications. If the Commission subsequently disapproves the Rule Subject to Approval, CME will immediately repeal the Rule Subject to Approval and inform its participants of the disapproval.

5. MISCELLANEOUS

(a) Waiving Provisions of the Protocol

Commission staff may exercise its discretion to waive any part of this protocol upon request from CME, or at any time it deems it appropriate. A waiver granted upon request by CME must be granted in writing by Commission staff.

(b) Amendments

This protocol and any provision hereof may, at any time, be amended by mutual agreement of the Commission and CME.

APPENDIX "C"

IMPLEMENTATION MILESTONES

1. PURPOSE

On September 19, 2014 the Commission issued a designation order with terms and conditions governing the designation of CME pursuant to subsection 21.2.2 of the Securities Act (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, CME shall achieve the milestones set out in this Appendix with respect to the development and implementation of its services.

2. MILESTONES

CME shall:

(a) by September 12, 2014 facilitate the testing of access and connectivity to its systems for access by the Commission in preparation for production database access beginning on or before September 30, 2014; and

(b) provide user acceptance testing for participants and users for the foreign exchange, credit, interest rate and commodity asset classes by September 30, 2014.

SCHEDULE "B"

DIRECTOR'S EXEMPTION

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(THE ACT)**

AND

**IN THE MATTER OF
Chicago Mercantile Exchange Inc.**

DECISION

**(Section 42 of OSC Rule 91-507 *Trade Repositories and Derivatives
Data Reporting*)**

WHEREAS Chicago Mercantile Exchange Inc. (CME) has applied to the Commission for designation as a trade repository under section 21.2.2 of the Act, and will be subject to OSC Rule 91-507 and the terms and conditions of its designation order;

AND WHEREAS the Director may, pursuant to section 42 of OSC Rule 91-507, exempt CME, in whole or in part, from a requirement in OSC Rule 91-507;

AND WHEREAS subsection 17(5) of OSC Rule 91-507 would require CME to file its proposed new or amended rules, policies and procedures for approval;

AND WHEREAS CME is provisionally registered as a Swap Data Repository with the Commodity Futures Trading Commission (CFTC) in the United States and is subject to regulatory requirements that include prior approval of proposed new or amended rules, policies and procedures;

AND WHEREAS application of subsection 17(5) of OSC Rule 91-507 to CME may result in regulatory duplication, to the extent that proposed new or amended rules, policies and procedures are subject to prior approval by the CFTC;

AND WHEREAS the Director is satisfied that an exemption in part from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada -Based Participants would not be prejudicial to the public interest;

AND WHEREAS "Canada-Based Participant" has the meaning ascribed to it in the Commission's order designating CME as a trade repository pursuant to section 21.2.2 of the Act;

IT IS THE DECISION of the Director that pursuant to section 42 of Rule 91-507, CME is exempt from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada -Based Participants;

PROVIDED THAT:

- (a) CME remains registered as a Swap Data Repository and subject to the regulatory oversight of the CFTC; and
- (b) CME's proposed new or amended rules, policies and procedures are subject to prior approval by the CFTC.

DATED September 12, 2014, and **EFFECTIVE** on the effective date of the designation order.

"Susan Greenglass"

Director, Market Regulation Branch