



2025 Fee Schedule

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1. Introduction

All commercial uses of The European Money Markets Institute's Data Package (hereafter "EMMI Data Package" or "EMMI Data") are subject to fees¹. These fees apply to i) **End Users** who use the live data of 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 live data for transactional/settlement purposes.

The EMMI Data Package includes Euribor® and Eferm®² data.

2. End Users Subscriptions

The End User Subscription model is set out as follows:

End User Subscription type	Annual fee ³
Global Subscription	€47 200
Country Subscription	€11 800
Medium-Size Country Subscription (under conditions ⁴)	€5 900
Single Screen Subscription (under conditions ³)	€590
Enterprise Subscription ⁵	€8 300
Historical Data ⁶	€590
One-Time Historical Data ⁵	€2 100

The descriptions of each subscription type are included under Appendix I.

¹ Fees are exempted for Panel Banks as long as the bank belongs to the Euribor panel.

² ICE Benchmark Administration Limited (IBA) is EMMI's calculation agent for Eferm®. Input data for Eferm® is provided "as is" by data providers. IBA, data providers and its and their affiliates owe no duty of care to users or recipients of Eferm® and will not be liable to users or recipients of Eferm® in relation to Eferm® or the input data in any way whatsoever, whether under tort, contract, misrepresentation, restitution, breach of statutory duty, or otherwise under any applicable law save for any liability which by law may not be excluded. None of IBA, any data providers, or any of its or their affiliates make any claim, prediction, warranty, or representation whatsoever, express or implied, in relation to Eferm®, the input data, or the appropriateness, suitability, or fitness of Eferm® or the input data for any particular purpose to which it might be put and all warranties and representations of any kind, express or implied, are excluded.

³ Excluding applicable taxes

⁴ Screen-based subscriptions only allow the access and the use of data via Terminal services and will require annual statutory declarations from subscribers.

⁵ Enterprise subscription is required for data access and usage via Enterprise applications (Data Feeds, Non-Display Applications, EMS/OMS, Risk Management platforms, etc).

⁶ Historical Data Subscriptions are required for Enterprise use of Historical Data. There may be cases where historical data can be licensed for free (i.e., to support academic research, students' dissertations, or other socially relevant cases) upon European Money Markets Institute ad hoc evaluation.

3. Derived Data License

Customers who would like to use EMMI Data (Live or Historical) for the purpose of transforming them or combining them with other data to create derived information or a derived product, offered externally, will also require subscribing a Derived Data License.

The most common use cases are (but not limited to) the following:

- Index Production
- Software Developments (Risk Management, Analytics, Treasury Management, etc)
- Pricing Services (provisions of financial instruments evaluations)
- NAV Calculation (Fund Services)

The Derived Data license would apply at entity level with an annual fee of **€36 200**.

3.1. Derived Data definition

Derived Data shall mean data created by the Licensee, in connection with Licensee's use of the data as permitted as a result of combining, processing, changing, converting or calculating the data or any portion thereof with other data or data where the resultant data (i) does not bear resemblance to the underlying data, (ii) cannot be readily reverse engineered, disassembled or decompiled such that a third party may access the data via the Derived Data, (iii) cannot be used in a manner which could be a source of, or a substitute for data provided by EMMI Data, (iv) cannot be used in whole or in part in a manner which competes with EMMI Data.

4. Information Vendors

Licence type	Sites	Annual fee ⁷
Live Data distribution	Up to 50 sites ⁸	€11 800
	51 - 100 sites	€23 600
	100+ sites	€94 400 ⁹
Delayed Data distribution	Unlimited	€17 700

4.1. Live Data Distribution

Information Vendors that distribute the live data¹⁰ to subscribers are required to enter into a data distribution agreement with The European Money Markets Institute. As part of this licence, Information Vendors are able to:

- receive the data
- distribute the data to End Users that have entered into a subscription agreement with The European Money Markets Institute

⁷ Excluding applicable taxes

⁸ Sites In the context of the Live Data distribution license means Customers. If the same customer has multiple locations/sites receiving EMMI Data via Vendors, it will count as one customer only.

⁹ The Live Data fee for the 100+ sites Includes the Delayed Data distribution fee.

¹⁰ Within the first 24h of publication.

- use the raw data as input to Derived Data¹¹ that the Information Vendor creates. The Derived Data cannot be offered by Information Vendors as a Stand-Alone service, but only in conjunction to the standard data services offered
- 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 and Subscribers can only use it for their own internal business purposes and must have a subscription agreement in place (see section 2, *End Users subscriptions*).

No additional fees can be charged by the Information Vendor for receipt of this data by their users.

4.2. Delayed Data distribution

All EMMI Data are available on The European Money Markets Institute's 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 a subscription agreement with The European Money Markets Institute to receive the delayed data. No additional fees can be charged by the Information Vendor for receipt of this data by their users.

¹¹ Derived Data is not identifiable as being part of EMMI Data or cannot be re-engineered to get the raw EMMI Data. End Users will not require a subscription agreement with The European Money Markets Institute 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, and they cannot offer the Derived Data as a stand-alone product competing with EMMI Data.

5. Exchanges and Clearing Houses

Agreements with exchanges and clearing houses are built with several components.

Licence types	Clearing for less than 1 000 trades ¹²	Normal Clearing Houses and Futures Exchanges
Futures/trading	-	€59 000
Clearing	€5 900	€23 600
Trademark ¹³	€8 800	€35 400
Data Access	In accordance with End Users Subscriptions	

5.1. Futures Trading Licence

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

- a) an underlying reference rate for a financial markets future 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).

5.2. 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).

5.3. 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[®] and 6-month Euribor[®]), only one trademark licence for Euribor[®] is required.

¹² Procedure to benefit from reduced fees for clearing houses with low activity (see point 5.5)

¹³ Required in combination with Futures/Trading and Clearing licenses

5.4. 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.

5.5. Procedure to benefit from reduced fees for Clearing Houses with low activity.

The licensee should inform EMMI of the estimate for Euribor®-based products at the beginning of each contract period (1 year). If the estimate is lower than one thousand (1 000) trades, the reduced Licence Fees apply.

When such reduction applies, the Licensee shall report the actual number of trades it has cleared for Euribor®-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.

6. Appendix 1 – End Users Subscriptions

6.1. Global Subscription

The Global Subscription allows unlimited access and use of EMMI Data for the entire Group and its affiliates¹⁴ via:

- Terminal Services
- Enterprise Applications
- Internal dissemination via DataFeeds

Enterprise use of Historical Data is also covered and part of this subscription.

6.2. Country Subscription

The Country Subscription allows unlimited access and use of EMMI Data in one defined Country via:

- Terminal Services
- Enterprise Applications
- Internal dissemination via DataFeeds

Enterprise use of historical data in one defined Country is also covered and part of this subscription.

6.3. Medium-Size Country Subscription

The Medium-Size Country Subscription allows the access and use of EMMI Data only via screen-based (Terminal) services in one defined Country. Up to 12 terminals are included in the subscription.

6.4. Single Screen Subscription

The Single Screen Subscription allows the access and use of EMMI Data only via screen-based (Terminal) services.

6.5. Enterprise Subscription

The Enterprise Subscription allows the access and the use of EMMI Data in one defined Country via enterprise applications and solutions. Internal dissemination via DataFeed is covered but not the access via Terminals which requires either a Single Screen Subscription or Medium-Size Country Subscription on top. Enterprise use of historical data in the same defined Country is also covered and part of this subscription.

¹⁴"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.

6.6. Historical Data Subscription

The Historical Data Subscription allows the ongoing access and use at Enterprise level of EMMI Historical Data, in conjunction of a screen-based Subscription (Single Screen Subscription or Medium-Size Country Subscription).

6.7. One-Time Historical Data

The One-Time Historical Data licence allows the access and the use at Enterprise level of EMMI Historical Data. This option does not require to be contracted in conjunction with any other Subscription, but it only covers a predefined and static time-window of historical data (no data updates are going to be provided).