



## CDS CLEARING

### CLIENT FEE DETAILS

	NORTH AMERICAN & SOVEREIGN PRODUCTS	EUROPEAN PRODUCTS
INDEX (per Million)	\$6	€5
SINGLE NAME (per Million)	\$20	€15

All fees are charged directly to a client's Clearing Participant.

#### MAINTENANCE FEE

- No maintenance fee

#### SINGLE NAME BACKLOADING INCENTIVE PROGRAM

- Program will be available from June 1, 2015 to December 1, 2015
- Clients will receive 50% discount to standard rate listed above
- Discount will be paid back as rebate directly through Client's FCM
- Trades must have execution date prior to June 1, 2015 to be eligible for program

#### FEE REPORTING

- Clearing Participants receive a daily clearing activity report from ICE Link containing clearing house fees for each client
- Report can be downloaded from the ICE Link GUI or delivered electronically via FTP
- Clearing house fees are charged at the block level and prorated to each allocation (if applicable, see example below)
- A monthly clearing house detailed fee report is also available for download via the clearing house website on the second business day of every month

#### BILLING

- ICE Clear Credit invoices Clearing Participants on the third business day of every month via email
- Clearing Participant invoices are collected on the third Thursday of each month
- Clearing Participants have discretion on client billing

#### EXAMPLE

	CLIENT HAS CLEARED 40MM IN IG S16
No Allocations	Clearing Participant fee is \$240 (40MM x \$6).
With allocations to 3 funds	40MM allocated to 3 funds: Fund 1 - 10MM, Fund 2 - 10MM and Fund 3 - 20MM.  The Clearing Participant fee is \$240 (40MM x \$6).