

ICE Trade Vault Service and Pricing Schedule:
Credit Asset Class

The following fee structure for ICE Trade Vault is applicable to the reporting of data in respect of swaps (as defined in the Dodd-Frank Act) ("Swaps") in the Credit Asset Class to the ICE SDR Service:

- ICE Trade Vault will impose no fees on Swaps in the Credit Asset Class reported through May 31, 2013 ("Credit Fee Holiday"). The Credit Fee Holiday applies to Swaps reported pursuant to the CFTC Regulations set forth in 17 CFR § 43, 45, and 46.
- After the Credit Fee Holiday expires, Repository Fees will be charged based on a published rate per quantity unit for each market type in the Credit Asset Class. The Repository Fee rates for the Credit Asset Class are set forth in Annex A.
- Repository Fees for the Credit Asset Class will be assessed upon acceptance of the initial trade record for a Swap by the SDR and will be charged as follows:
 - Cleared Swap or Cleared Option – A Repository Fee will be charged to the Derivatives Clearing Organization ("DCO") that cleared the Swap or Option;
 - Uncleared/Bilateral Swap or Uncleared/Bilateral Option⁴ – A Repository Fee will be charged to each Participant that is a party to the Trade, except that only the party that is not the designated reporting party under CFTC Regulations will be charged in the case of a voluntary supplemental report (as such term is used in Part 45 of the CFTC Regulations); ~~and~~
 - ~~On Facility "Intended To Be Cleared" (ITBC) Trades² – No Repository Fee will be charged to either Participant that is a party to an original (aka "alpha") Swap or Option executed on a swap execution facility or designated contract market and submitted for clearing contemporaneously with execution; and~~
 - ~~Clearing Swap or Clearing Option – A Repository Fee will be charged to the Derivatives Clearing Organization ("DCO") that cleared the Swap or Option.~~
- ~~Investment Adviser Participants³: Investment Adviser Participants reporting trades on behalf of the funds and client accounts they manage or advise will be charged as a single entity for all trade sides for which they are listed as advisor. The underlying funds and client accounts will not be charged a fee.~~
- ~~The minimum monthly invoice per Participant will be \$375 across all asset classes; 150 for the Credit Asset Class. In a given month, each Participant or DCO shall be invoiced the greater of (i) the total of all Repository Fees incurred by Participant across all asset classes or DCO in respect of~~

⁴ ~~The references to Uncleared/Bilateral Swap and Uncleared/Bilateral Option include an original (aka "alpha") Swap or Option that is not executed on a swap execution facility or designated contract market but is submitted for clearing following execution.~~

² ~~This term refers to trades that are (i) of a type accepted for clearing by a DCO and (ii) intended to be submitted for clearing contemporaneously with execution.~~

³ ~~The term "Investment Adviser Participant" refers to a firm that provides investment advice to or otherwise acts as investment manager for third party accounts or funds for compensation.~~

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~~Swaps in the Credit Asset Class, or (ii) \$375,150. The minimum monthly invoice only applies to Participants who have open positions in any asset class~~the Credit Class in the SDR.

- ~~The maximum monthly invoice ("Cap") per Participant (other than Trusted Sources) will be \$44,500 across all asset classes, including Commodities, Credit, FX, and Interest Rates. In a given month, no fee will be due to ICE Trade Vault from a Participant (other than a Trusted Source) above this amount.~~
- No rebates, share of profits, or dividends will be paid to any Participant or group of Participants.
- ~~No additional fees will be assessed by ICE Trade Vault for storing trade data, processing life-cycle events, valuations, supporting upgrades, integrating and maintaining APIs, or help desk assistance.~~
- ICE Trade Vault will only assess fees as detailed above, and there will be no "hidden fees" associated with ICE Trade Vault. All fees charged by ICE Trade Vault are uniform, equitable and non-discriminatory.
- No fees will be assessed by ICE Trade Vault for the transfer of Swaps in the Credit Asset Class which were previously reported to another SDR. For the avoidance of doubt, any Swaps in the Credit Asset Class reported after the transfer date will be invoiced in accordance ~~with~~to this Fee Schedule.
- ~~A Participant has 30 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.~~



Service and Pricing Schedule

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Annex A: Repository Fees for the Credit Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the Credit Asset Class to the ICE SDR Service:

CREDIT ASSET CLASS

Repository Fee rates for the Credit Asset Class after the expiration of the Credit Fee Holiday will be as follows:

| Contract Type Rate | Cleared Swap Rate | Cleared Option |
|------------------------------------------------|---------------------------|-----------------------|
| Single name corporate & sovereigns notional | \$1.13 per \$1mm notional | \$1.13 per \$1mm |
| Index notional | \$0.45 per \$1mm notional | \$0.45 per \$1mm |

| Contract Type Uncleared/Bilateral Option | Uncleared/Bilateral Swap | |
|-----------------------------------------------------|---------------------------------|------------------|
| Single name corporate & sovereigns notional | \$1.13 per \$1mm notional | \$1.13 per \$1mm |
| Index notional | \$0.45 per \$1mm notional | \$0.45 per \$1mm |

ICE Trade Vault Service and Pricing Schedule:

Commodity, FX and Interest Rates Asset Classes

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The following fee structure for ICE Trade Vault is applicable to the reporting of data in respect of swaps in the Commodity, ~~FX and Interest Rates~~ Asset Class to the ICE SDR Service:

- ~~ICE Trade Vault will impose no fees on Swaps in the Commodity Asset Class reported through August 31, 2013 ("Commodity Fee Holiday"). The Commodity Fee Holiday applies to Swaps reported pursuant to the CFTC Regulations set forth in 17 CFR § 43, 45, and 46.~~
- ~~After the relevant Commodity Fee Holiday expires,~~ Repository Fees will be charged based on a published rate per quantity unit for each market type in the Commodity, ~~FX and Interest Rates~~ Asset Class.
- The Repository Fee rates for the Commodity Asset Class are set forth in Annex B. ~~The Repository Fee rates for the FX Asset Class are set forth in Annex C. The Repository Fee rates for the Interest Rates Asset Class are set forth in Annex D.~~ Repository Fees for ~~these asset classes~~ the Commodity Asset Class will be assessed upon acceptance of the initial trade record for a Swap by the SDR and will be charged as follows:
 - ~~Uncleared/Bilateral Swap or Uncleared/Bilateral Option⁴ – A Repository Fee will be charged to each Participant that is a party to the Trade, except that only the party that is not the designated reporting party regardless of their reporting party designation under CFTC Regulations will be charged. Except that, in the case of a voluntary supplemental report (as such term is used in Part 45 of the CFTC Regulations);, only the party submitting the voluntary supplemental report will be charged;~~
 - ~~On-Facility "Intended-To-Be-Cleared" (ITBC) Trades⁵ – No Repository Fee will be charged to either Participant that is a party to an original (aka "alpha") Swap or Option executed on a swap execution facility or designated contract market and submitted for clearing contemporaneously with execution;~~
 - ~~Clearing Swap or Clearing Cleared Option – A Repository Fee will be charged to each Participant that is a party to the Derivatives Clearing Organization ("DCO") that cleared the Swap or Option; and Trade, regardless of their reporting party designation under CFTC Regulations; and~~
 - Exchange ~~for~~For Related Position ("EFRP") – No Repository Fee will be charged to Participants that are a party to the EFRP.
- ~~Investment Adviser Participants⁶: Investment Adviser Participants reporting trades on behalf of the funds and client accounts they manage or advise will be charged as a single entity for all trade~~

⁴ The references to Uncleared/Bilateral Swap and Uncleared/Bilateral Option include an original (aka "alpha") Swap or Option that is ~~not~~ executed on a swap execution facility or designated contract market but is submitted for clearing following execution.

⁵ This term refers to trades that are (i) of a type accepted for clearing by a DCO and (ii) intended to be submitted for clearing contemporaneously with execution.

⁶ The term "Investment Adviser Participant" refers to a firm that provides investment advice to or otherwise acts as investment manager for third-party accounts or funds for compensation.

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~~sides for which they are listed as adviser. The underlying funds and client accounts will not be charged a fee.~~

- ~~The minimum monthly invoice per Participant will be \$375 across all asset classes~~ for the Commodity Asset Class. In a given month, each Participant shall be invoiced the greater of (i) the total of all Repository Fees incurred by Participant ~~across all asset classes~~ in respect of the Commodity Asset Class, or (ii) \$375. The minimum monthly invoice only applies to Participants who have open positions in ~~any asset class~~ the Commodity Asset Class in the SDR.
- The maximum monthly invoice (“Cap”) per Participant ~~(other than Trusted Sources)~~ will be \$44,500 ~~across all asset classes, including Commodities, Credit, FX, and Interest Rates~~ for the Commodity Asset Class. In a given month, no fee will be due to ICE Trade Vault ~~from a Participant (other than a Trusted Source)~~ above this amount in respect of the Commodity Asset Class.
- No rebates, share of profits, or dividends will be paid to any Participant or group of Participants.
- No additional fees will be assessed by ICE Trade Vault for storing trade data, processing life-cycle events, valuations, supporting upgrades, integrating and maintaining APIs or help desk assistance.
- ICE Trade Vault will only assess fees as detailed above, and there will be no “hidden fees” associated with ICE Trade Vault. All fees charged by ICE Trade Vault are uniform, equitable and non-discriminatory.
- No fees will be assessed by ICE Trade Vault for the transfer of Swaps in ~~any asset class~~ the Commodity Asset Class which were previously reported to another SDR. For the avoidance of doubt, any Swaps in the Commodity Asset Class reported after the transfer date will be invoiced in accordance ~~with~~ to this Fee Schedule.
- ~~A Participant has 30 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.~~

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Service and Pricing Schedule

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Annex B: Repository Fees for the Commodity Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the Commodity Asset Class to the ICE SDR Service:

OTHER COMMODITY ASSET CLASS

Uncleared/Bilateral Swap, _Uncleared/Bilateral Option, Cleared Swap or Cleared Option :

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| Market Type | Quantity Unit/Notional Unit | Rate when Contract Type = Swap or Forward | Rate when Contract Type = Option or Swaption |
|-----------------------------------|------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|
| COMMODITY INDEX | CAD | \$0.00058 | \$0.00087 |
| COMMODITY INDEX | EUR | \$0.00078 | \$0.0012 |
| COMMODITY INDEX | GBP | \$0.00091 | \$0.0014 |
| COMMODITY INDEX | INDEX <u>UNITLEVEL</u> | \$0.0000011 | \$0.0000017 |
| COMMODITY INDEX | ETF <u>UNITLEVEL</u> | \$0.000028 | \$0.000042 |
| COMMODITY INDEX | USD | \$0.000011 | \$0.000017 |
| CONTINENTAL FINANCIAL NATURAL GAS | MWH | \$0.00034 | \$0.00051 |
| CONTINENTAL FINANCIAL POWER | MWH | \$0.00062 | \$0.00093 |
| CONTINENTAL PHYSICAL NATURAL GAS | MWH | \$0.00034 | \$0.00051 |
| CONTINENTAL PHYSICAL POWER | MWH | \$0.00062 | \$0.00093 |
| EMISSIONS | CALIFORNIA CARBON ALLOWANCES | \$0.00030 | \$0.00045 |
| EMISSIONS | CAR | \$0.00025 | \$0.00038 |
| EMISSIONS | CFI | \$0.00025 | \$0.00038 |
| EMISSIONS | CRE | \$0.00032 | \$0.00048 |
| EMISSIONS | CROSS STATE AIR POLLUTION RULE TR NOX ANNUAL ALLOWANCE | \$0.12 | \$0.18 |
| EMISSIONS | CROSS STATE AIR POLLUTION RULE TR NOX OZONE SEASON TRADING PROGRAM ALLOWANCE | \$0.12 | \$0.18 |

| | | | |
|------------------------|---------------------------------------------------------|------------------|------------------|
| EMISSIONS | CROSS STATE AIR POLLUTION RULE TR SO2 GROUP 1 ALLOWANCE | \$0.024 | \$0.036 |
| EMISSIONS | CROSS STATE AIR POLLUTION RULE TR SO2 GROUP 2 ALLOWANCE | \$0.024 | \$0.036 |
| EMISSIONS | CRT | \$0.00025 | \$0.00038 |
| EMISSIONS | ERU | \$0.00032 | \$0.00048 |
| EMISSIONS | EU ALLOWANCE | \$0.00032 | \$0.00048 |
| EMISSIONS | EU CREDIT | \$0.00032 | \$0.00048 |
| EMISSIONS | EUAA | \$0.00032 | \$0.00048 |
| EMISSIONS | MT | \$0.00025 | \$0.00038 |
| EMISSIONS | MWH REPRESENTING CONNECTICUT CLASS 1 RECS | \$0.0020 | \$0.0030 |
| EMISSIONS | MWH REPRESENTING MASSACHUSETTS CLASS 1 RECS | \$0.0020 | \$0.0030 |
| EMISSIONS | MWH REPRESENTING NEW JERSEY CLASS 1 RECS | \$0.0010 | \$0.0015 |
| EMISSIONS | REGIONAL GREENHOUSE GAS INITIATIVE | \$0.00010 | \$0.00015 |
| EMISSIONS | SFI | 0.0040 | 0.0060 |
| EMISSIONS | TON | \$0.00010 | \$0.00015 |
| FINANCIAL AGRICULTURES | BU | 0.000053 | 0.000079 |
| FINANCIAL AGRICULTURES | CWT | \$0.00066 | \$0.0010 |
| FINANCIAL AGRICULTURES | KG | \$0.000015 | \$0.000022 |
| FINANCIAL AGRICULTURES | LBS | \$0.0000066 | \$0.0000098 |
| FINANCIAL AGRICULTURES | MT | \$0.015 | \$0.022 |
| FINANCIAL AGRICULTURES | ST | \$0.0026 | \$0.0039 |
| FINANCIAL COAL | MT | \$0.000072 | \$0.00011 |
| FINANCIAL COAL | ST | \$0.000072 | \$0.00011 |
| FINANCIAL NATURAL GAS | MMBTU | \$0.000021 | \$0.000031 |
| FINANCIAL NATURAL GAS | 10,000 USD | \$0.000030 | \$0.000045 |
| FINANCIAL NATURAL GAS | BCF | \$0.000000000021 | \$0.000000000031 |

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| FINANCIAL NATURAL GAS | GJ | \$0.000080 | \$0.00012 |
| FINANCIAL NATURAL GAS LIQUIDS | BBL | \$0.00032 | \$0.00049 |
| FINANCIAL NATURAL GAS LIQUIDS | GAL | \$0.0000077 | \$0.0000116 |
| FINANCIAL NATURAL GAS LIQUIDS | LBS | \$0.0000013 | \$0.0000019 |
| FINANCIAL NATURAL GAS LIQUIDS | MT | \$0.0028 | \$0.0042 |
| FINANCIAL OIL | BBL | \$0.00013 | \$0.00020 |
| FINANCIAL OIL | GAL | \$0.000003 | \$0.000005 |
| FINANCIAL OIL | KL | \$0.000021 | \$0.000032 |
| FINANCIAL OIL | MT | 0.0011 | 0.0016 |
| FINANCIAL OIL | CUBIC METERS | \$0.000892 | \$0.0014 |
| FINANCIAL POWER | MW | \$0.015 | \$0.023 |
| FINANCIAL POWER | MWH | \$0.00064 | \$0.00096 |
| FINANCIAL POWER | KW | \$0.000015 | \$0.000023 |
| FREIGHT | CHARTER DAY | \$0.48 | \$0.71 |
| FREIGHT | MT | \$0.00035 | \$0.00053 |
| FREIGHT | WORLDSCALE POINTS | \$0.00035 | \$0.00053 |
| METALS | DMT | 0.0020 | 0.0030 |
| METALS | FTO | \$0.00013 | \$0.00020 |
| METALS | LBS | \$0.00000076 | \$0.0000011 |
| METALS | MT | \$0.0017 | \$0.0025 |
| METALS | T/O | \$0.000000052 | \$0.000000078 |
| PHYSICAL CRUDE OIL | BBL | \$0.00013 | \$0.00020 |
| PHYSICAL CRUDE OIL | CUBIC METERS | \$0.00085 | \$0.00127 |
| PHYSICAL CRUDE OIL | GAL | \$0.0000032 | \$0.0000048 |
| PHYSICAL NATURAL GAS | GJ | \$0.000080 | \$0.00012 |
| PHYSICAL NATURAL GAS | MMBTU | \$0.000021 | \$0.000031 |
| PHYSICAL NATURAL GAS LIQUIDS | BBL | \$0.00032 | \$0.00049 |

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| PHYSICAL NATURAL GAS LIQUIDS | CUBIC METERS | \$0.0000032 | \$0.0000048 |
| PHYSICAL NATURAL GAS LIQUIDS | GAL | \$0.0000077 | \$0.000012 |
| PHYSICAL NATURAL GAS LIQUIDS | LBS | \$0.0000013 | \$0.0000019 |
| PHYSICAL POWER | MWH | \$0.00064 | \$0.00096 |
| PHYSICAL REFINED PRODUCTS | BBL | \$0.00013 | \$0.00020 |
| PHYSICAL REFINED PRODUCTS | GAL | \$0.0000032 | \$0.0000048 |
| UK FINANCIAL NATURAL GAS | THERMS | \$0.0000021 | \$0.0000031 |
| UK FINANCIAL NATURAL GAS | MMBTU | \$0.0000021 | \$0.0000031 |
| UK FINANCIAL POWER | MWH | \$0.00024 | \$0.00036 |
| UK PHYSICAL NATURAL GAS | THERMS | \$0.0000021 | \$0.0000031 |
| UK PHYSICAL POWER | MWH | \$0.00024 | \$0.00036 |
| WEATHER | INDEX POINT | \$0.016 | \$0.024 |
| All | EXOTIC – Per Trade Fee | \$16.00 | \$16.00 |

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Annex C: Repository Fees for the FX Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the FX Asset Class to the ICE SDR Service:

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| Asset Class | Quantity Unit/Notional Unit | Rate when Contract Type = Swap or Forward | Rate when Contract Type = Option or Swaption |
|--------------------|------------------------------------|--------------------------------------------------|-----------------------------------------------------|
| FX | CAD | \$0.00000048 | \$0.00000073 |
| FX | EUR | \$0.00000034 | \$0.00000005 |
| FX | GBP | \$0.00000027 | \$0.00000004 |
| FX | USD | \$0.00000045 | \$0.00000068 |

Annex D: Repository Fees for the Interest Rates Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the Interest Rates Asset Class to the ICE SDR Service:

| Asset Class | Swaps rate | Options/Swaptions Rate |
|-------------------------|---------------------------|-------------------------------|
| Interest Rates (USD) | \$1.02 per \$1mm notional | \$1.53 per \$1mm notional |
| Interest Rates (Euros) | \$1.08 per €1mm notional | \$1.62 per €1mm notional |
| Interest Rates (Pounds) | \$1.49 per £1mm notional | \$2.24 per £1mm notional |

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