



CDS CLEARING

CLEARING PARTICIPANT FEE DETAILS

	NORTH AMERICAN & SOVEREIGN PRODUCTS	EUROPEAN PRODUCTS
INDEX (per Million)	\$5	€4
INDEX OPTION (per Million) ¹	\$1.53	€1.53
SINGLE NAME (per Million)	\$15	€12

MAINTENANCE FEE

- No maintenance fee

FEE REPORTING & BILLING

- A monthly clearing house detailed fee report is available for download via the clearing house website on the second business day of every month
- ICE Clear Credit invoices Clearing Participants on the third business day of every month via email
- Clearing Participant invoices are collected through end of day processing on the third Friday of each month

INDEX OPTION VOLUME INCENTIVE PROGRAM

- Standard Program automatically, and without further action by Clearing Participants, applies to Clearing Participants and provides a tiered discount schedule based on USD equivalent, non-discounted Index Option fees billed since the start of the year (“Billed Fees”); the first 300,000 of Billed Fees are not discounted, a 10% discount is provided for the second 300,000 of Billed Fees, a 20% discount is provided for the third 300,000 of Billed Fees, and a 30% discount is provided for all cleared Index Options above that level
- Discount will be applied at the time of invoice

FURTHER INFORMATION

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¹ The listed fees are applicable from January 3, 2023 through calendar year 2023 and reflect a discount from ICC’s regular Index Option fees of \$3/million or €3/million. On the first business day of 2024, ICC shall remove this discount and the fees will revert to ICC’s regular Index Option fees on this schedule dated January 2024.