

CDS CLEARING

CLEARING PARTICIPANT FEE DETAILS

	EUR DENOMINATED PRODUCTS	
INDEX (per Million)	\$5	€4
INDEX OPTION (per Million) ¹	\$1.53	€1.53
SINGLE NAME (per Million)	\$15	€12

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

MAINTENANCE FEE

- No maintenance fee

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 through end of day processing on the third Friday 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).

FURTHER INFORMATION

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¹ The listed Index Option fees are applicable from [the effective date] and reflect a discount from ICC's regular Index Option fees of \$3/million or €3/million. Such discount shall remain in effect until we provide 30 calendar days advance notice on this fee schedule posted on ICC's website indicating that the Index Option fees will return to their regular rate and the effective date of such change.