

CDS CLEARING

CLIENT FEE DETAILS

	USD DENOMINATED PRODUCTS	EUR DENOMINATED PRODUCTS
INDEX (per Million)	\$6	€5
INDEX OPTION (per Million) ¹	\$2	€2
SINGLE NAME (per Million)	\$20	€15

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

¹ The listed Index Option fees are applicable beginning on March 1, 2024, and reflect a discount from ICE Clear Credit's regular Index Option fees of \$4/million or €4/million. Such discount shall remain in effect until we provide 30 calendar days advance notice on this fee schedule posted on ICE Clear Credit's website indicating that the Index Option fees will return to their regular rate and the effective date of such change, subject to the completion of all necessary regulatory processes.



CLIENT VOLUME INCENTIVE PROGRAM

- Standard Program automatically, and without further action by Clients, applies to Clients and provides for a tiered discount schedule based on USD equivalent fees across all cleared CDS instrument categories (i.e., index, single name, and index option) billed during the calendar year. Amount of discount is described in the chart below.
- Only applies to Client clearing activity, Clearing Participants are not eligible to participate in the program.
- For purposes of calculating annual fees, the fees of affiliated Clients managed by one and only one specific asset manager may be aggregated.
- Discounts will be applied in the form of a fee rebate.

Billed annual fees in USD equivalent across all cleared CDS instruments (i.e., Index, single name and index options)	Discount amount from Client fee rates described above
<=\$1Million	0% discount
>\$1 Million and <=\$6.4	Progressive discount from 1% to 90%: the discount percentage increases by 1% for each \$60,000 in clearing fees
>\$6.4 Million	90% discount

FURTHER INFORMATION

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