



# LICENSING AND DATA FEE SCHEDULE - 2022

*This licence fee schedule is effective as of 1 January 2022*

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Email: [iba-licensing@ice.com](mailto:iba-licensing@ice.com)

## 1. LIBOR®

### Important Information regarding LIBOR<sup>1</sup>:

On 5 March 2021, the UK Financial Conduct Authority (FCA) [announced](#) that: (i) all Swiss Franc and Euro LIBOR settings, the 1 Week and 2 Months US Dollar LIBOR settings, and the Overnight/Spot Next, 1 Week, 2 Months and 12 Months Sterling and Japanese Yen LIBOR settings will cease immediately after 31 December 2021; and (ii) the Overnight and 12 Months US Dollar LIBOR settings will cease immediately after 30 June 2023.

ICE Benchmark Administration Limited (IBA) will no longer be able to determine or publish these settings after 31 December 2021 (or 30 June 2023, in the case of the Overnight and 12 Months US Dollar LIBOR settings) and you will not be able to receive or license these LIBOR settings from IBA under the terms of your licence agreement after these dates.

On 29 September 2021, the FCA [announced](#) that, following its recent [consultation](#), it will use its new and enhanced regulatory powers to [compel](#) IBA to publish the 1-, 3- and 6-Months Sterling and Japanese Yen LIBOR settings under a changed, unrepresentative, “synthetic”, methodology for the duration of 2022. The FCA has noted that any settings published under a “synthetic” methodology will no longer be representative of the underlying market or economic reality the setting is intended to measure, including for the purposes of the UK Benchmarks Regulation (BMR).<sup>2</sup>

IBA will not be able to determine or publish the 1-, 3- and 6-Months Sterling or Japanese Yen LIBOR settings after 31 December 2021 under the current “panel bank” Libor [methodology](#). These LIBOR settings will be published after that date only under the changed, “synthetic”, unrepresentative methodology described in the FCA’s [draft Article 23D Notification](#).<sup>3</sup>

For the 2022 calendar year:

- Licensees of Euro or Swiss Franc LIBOR will not be able to receive or licence any new Euro or Swiss Franc LIBOR settings under their licence agreements. IBA does not plan on issuing new invoices for 2022 in respect of single currency licences for Euro or Swiss Franc LIBOR and will terminate these licences in due course. Users who wish to maintain Euro or Swiss Franc LIBOR single currency licences (for the use of historical data) should contact IBA.<sup>4</sup>
- From the date IBA is compelled to publish “synthetic” 1-, 3- and 6-Months Sterling and Japanese Yen LIBOR settings under a changed, unrepresentative, “synthetic” methodology (the FCA has noted that the first publication of these “synthetic” LIBOR settings is expected to be on 4 January 2022), licensees of Sterling or Japanese Yen LIBOR, respectively, will be able to receive and license these “synthetic”, unrepresentative LIBOR settings, subject to the terms of their licence agreements.<sup>5,6</sup>
- Licensees of US Dollar LIBOR are expected to be able to continue to be able to receive and license Overnight and 1-, 3-, 6- and 12 Months US Dollar LIBOR settings, which will continue to be calculated under the current

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<sup>1</sup> See <https://www.theice.com/iba/libor> for further details.

<sup>2</sup> Please see the FCA’s LIBOR transition [resources](#) for statements, speeches and other publications regarding LIBOR transition and the FCA’s powers to compel the publication of “synthetic” LIBOR.

<sup>3</sup> Please note that a LIBOR usage or redistribution licence does not permit users or redistributors to use or redistribute any ICE Term SONIA Reference Rates, which will be used as an input to calculate the “synthetic” Sterling LIBOR settings. A separate licence is required to use and redistribute ICE Term SONIA Reference Rates.

<sup>4</sup> Historical (access only) licences will continue to be available for these settings.

<sup>5</sup> The FCA has stated that it does not intend to renew the requirement to compel publication in respect of the “synthetic” 1-, 3- and 6-Months Japanese Yen LIBOR settings and that publication of these settings will therefore cease at end-2022.

<sup>6</sup> No new Overnight/Spot Next, 1 Week, 2 Months, or 12 Months Sterling or Japanese Yen LIBOR settings will be available to licensees after 31 December 2021. Users who wish to maintain Sterling or Japanese Yen LIBOR single currency licences for the use of historical data should contact IBA. Historical (access only) licences will continue to be available for these settings.

“panel bank” LIBOR [methodology](#) (i.e. using “panel bank” contributions), subject to the terms of their licence agreements.<sup>7</sup>

- Licensees of multiple LIBOR currencies are expected to be able to receive and license:
  - Overnight and 1-, 3-, 6- and 12-Months US Dollar LIBOR settings, which will continue to be calculated under the current “panel bank” LIBOR [methodology](#) (i.e. using panel bank contributions); and
  - “Synthetic” 1-, 3- and 6-Months Sterling and Japanese Yen LIBOR settings, determined under a changed, unrepresentative, “synthetic” methodology, from the date IBA is compelled to publish these settings by the FCA (the FCA has noted that the first publication of these “synthetic” LIBOR settings is expected to be on 4 January 2022),

subject to the terms of their licence agreements.<sup>8</sup>

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<sup>7</sup> No new 1 Week or 2 Months US Dollar LIBOR settings will be available to licensees after 31 December 2021. Users who wish to maintain US Dollar LIBOR single currency licences for the use of historical data should contact IBA. Historical (access only) licences will continue to be available for these settings.

<sup>8</sup> Licensees of multiple LIBOR currencies will not be able to receive or license any new Euro or Swiss Franc LIBOR settings, any new Overnight/Spot Next, 1 Week, 2 Months, or 12 Months Sterling or Japanese Yen LIBOR settings, or any new 1 Week, or 2 Months US Dollar LIBOR settings after 31 December 2021. Users who wish to maintain multi-currency licences for the use of historical data should contact IBA. Historical (access only) licences will continue to be available for these settings.

## A. Consumers / Users of LIBOR (Master Licence Agreement Schedule B or C)

Any entity or person that uses LIBOR rate information in valuation and pricing activities (including but not limited to collateral calculations, interest rate calculations, pricing curves, discount curves and forward curves), and / or uses LIBOR rate information as a reference rate in transactions and financial products (including but not limited to swaps, FRAs, derivatives, notes, bonds, mortgages and loans), or that accesses historical LIBOR information, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain a LIBOR usage licence.

The fees payable in respect of a LIBOR usage licence are set out below.

In addition to a usage licence fee, entities or persons that receive real-time LIBOR rate information from a market data vendor / redistributor may be required to pay end-user fees by such market data vendor / redistributor. Please contact your market data vendor / redistributor for more information.

<b>Licence Type</b>	<b>Licence Fee (per annum)</b>	<b>Invoicing and Payment</b>
Usage Licence - Financial Entity <i>(Master Licence Agreement Schedule B)</i>	All currencies*: USD 40,000	Annually, in advance
	Single currency*: USD 16,000 For depository institutions: <ul style="list-style-type: none"> <li>• USD 2,000 if total assets** between USD 1.5bn and USD 10bn;</li> <li>• fee waived if total assets under USD 1.5bn</li> </ul>	
Usage Licence - Central Bank / Multilateral Development Bank <i>(Master Licence Agreement Schedule B)</i>	All currencies*: USD 28,000 Single currency*: USD 16,000	Annually, in advance
Usage Licence - Non-Financial Entity <i>(Master Licence Agreement Schedule B)</i>	All currencies*: USD 16,000 Single currency*: USD 8,000	Annually, in advance
Historical Data Access Licence <i>(Master Licence Agreement Schedule C)</i>	USD 1,500	Annually, in advance

\* See above in relation to the LIBOR settings that IBA expects to be able to determine and publish during 2022.

\*\* Dependent upon the entity's total asset size as the end of the preceding financial reporting year; USD amount as stated above or local currency equivalent.

## B. Market Data Vendors / Redistributors (ICE Data Quote Vendor Agreement)

Market data vendors / redistributors that redistribute LIBOR rate information are required to enter into an ICE Data Quote Vendor Agreement to obtain a LIBOR redistribution licence.

The fees payable in respect of a LIBOR redistribution licence are set out below.

Market data vendors / redistributors must also collect end-user fees, as follows.

Licence Type	Licence Fee <sup>9</sup> <i>(per annum unless otherwise stated)</i>	Invoicing and Payment
Redistribution - Real-Time	USD 75,000 plus USD 10 per end-user per month	Licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Intraday (4-hour delay)	USD 50,000	Annually, in advance
Redistribution - Delayed (24-hour delay)	USD 10,000	Annually, in advance

## C. Trading / Clearing Venues (Master Licence Agreement Schedule D)

A trading / clearing venue that creates, lists, trades, clears, settles, and / or otherwise maintains products for which LIBOR rate information serves directly or indirectly as, or as part of, an input or underlying reference, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain a LIBOR trading / clearing venue licence.

The fees payable in respect of a LIBOR trading / clearing venue licence are set out below.

Per lot and per million notional fees are invoiced and payable quarterly, in arrears, based on the total cleared / traded volume of each licensed product. Minimum annual fees are invoiced and payable annually, in advance.

### 1. Standardized / Exchange Traded Contracts (e.g. futures)

A transaction-related fee for every lot traded (per side) and / or cleared (per contract), as shown in the following table. A minimum annual fee also applies.

Fee Type	Trading and Clearing	Trading Only	Clearing Only
Per lot fee	USD 0.03	USD 0.01	USD 0.02
Minimum annual fee	USD 100,000	USD 50,000	USD 50,000

<sup>9</sup> Customers which have both a Usage Licence and a Redistribution Licence will only be charged the higher of the two respective licence fees.

## 2. Non-Standardized / OTC Contracts (e.g. swaps)

A transaction-related fee, charged on a per-million notional basis in the currency of the transaction traded (per side) and / or cleared (per contract), as shown in the following table. A minimum annual fee also applies.

Fee Type	Transaction Maturity	Trading and Clearing	Trading Only	Clearing Only
Per million notional fee	0 to 2 years	0.03	0.01	0.02
	2 to 5 years	0.06	0.02	0.04
	5 to 10 years	0.09	0.03	0.06
	10 to 30 years	0.15	0.05	0.1
	30+ years	0.24	0.08	0.16
Minimum annual fee		USD 100,000	USD 50,000	USD 50,000

## D. Derived Benchmarks (Master Licence Agreement Schedule P)

Any entity or person that derives an interest rate benchmark for which any LIBOR rate information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain a LIBOR derived benchmark licence.

The fees payable in respect of a LIBOR derived benchmark licence are set out below.

- A minimum annual fee of USD 50,000, payable annually in advance, within 30 days of the date on which the licence is effective and thereafter on the 1st January (or next business day) of every year of the term of the licence; and
- 25% of the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (as defined in the LIBOR derived benchmark licence) (or its agent, contractor or other service provider) in relation to all fees (however described) or other revenue generated from any Customer Group Company's clients and other users from time to time for the licensing or use of the derived interest rate benchmark (the "Licensed Product Revenue"), to be paid quarterly in arrears, where, in any calendar year, this amount exceeds the minimum annual fee described above.

Where a Customer Group Company sells the derived interest rate benchmark in combination with other products, then the Licensed Product Revenue will be calculated as 25% of the fraction  $C / (C+D)$  of the gross revenues received in relation to all fees or other revenue generated for the licensing or use of the combination product (where C = the fair market value of the derived interest rate benchmark if it were sold separately, and D = the fair market value of each other product in the combination product if it were sold separately).

*Example: if the combination product is sold for USD 20,000 and consists of the Licensed Product (which would be sold separately for USD 12,000 as a fair market value) and one other product (which would be sold separately for USD 18,000 as a fair market value), then the Licensed Product Revenue would be USD 2,000: i.e.  $20,000 \times (12,000 / (12,000 + 18,000)) \times 25\% = 2,000$ .*

Where a Customer Group Company derives an interest rate benchmark using LIBOR and other inputs, then the percentage of the gross revenues used to calculate the Licensed Product Revenue may be reduced based on the relative values of such inputs and their usage in the derivation, as agreed by IBA in consultation with the Customer.

*For the avoidance of doubt*, if a Customer Group Company does not receive or generate any Licensed Product Revenue for the licensing or use of the derived interest rate benchmark, the fees payable in respect of a LIBOR derived benchmark licence shall be USD 50,000 per annum.



## 2. ICE SWAP RATE®

### Important Information regarding ICE Swap Rate<sup>10</sup>:

After 31 December 2021, IBA will no longer be able to determine or publish any GBP LIBOR ICE Swap Rate settings, and you will not be able to receive or license these ICE Swap Rate settings from IBA under the terms of your licence agreement after 31 December 2021.<sup>11</sup>

As a result, for the 2022 calendar year, licensees of GBP LIBOR ICE Swap Rate will not be able to receive or license any new GBP LIBOR ICE Swap Rate settings under their licence agreements. IBA will continue to provide GBP SONIA ICE Swap Rate settings, including to GBP LIBOR ICE Swap Rate licensees, on and subject to the terms of their current GBP ICE Swap Rate licensing agreements.

IBA has been publishing indicative GBP SONIA Spread-Adjusted ICE Swap Rate 'Beta' settings since May 2021 for testing, information and illustration purposes only. The settings are not currently intended for, and IBA expressly prohibits their use for, any other purpose, including as a reference, index or benchmark in financial instruments, financial contracts, or investment funds. The settings are being determined in line with the methodology proposed by the Non-Linear Task Force of the Working Group on Sterling Risk-Free Reference Rates in its paper "Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate (ISR)"<sup>12</sup>, which suggested a fallback that could apply for GBP LIBOR ICE Swap Rate if GBP LIBOR in the relevant tenors ceases or becomes unrepresentative and GBP LIBOR ICE Swap Rate ceases to be available. Subject to the completion of satisfactory testing, IBA intends to publish GBP SONIA Spread-Adjusted ICE Swap Rate settings in the future for use in financial instruments, on and subject to the terms of GBP ICE Swap Rate licensing agreements.

### A. Consumers / Users of ICE Swap Rate (Master Licence Agreement Schedule G or H)

Any entity or person that uses ICE Swap Rate information in valuation and pricing activities (including but not limited to collateral calculations, interest rate calculations, pricing curves, discount curves and forward curves), and / or uses ICE Swap Rate information as a reference rate in transactions and financial products (including but not limited to swaptions, constant maturity swaps, swaps, FRAs, derivatives, notes, bonds, mortgages and loans), or that accesses historical ICE Swap Rate information, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Swap Rate usage licence.

The fees payable in respect of an ICE Swap Rate usage licence are set out below.

In addition to a usage licence fee, entities or persons that receive real-time ICE Swap Rate information from a market data vendor / redistributor may be required to pay end-user fees by such market data vendor / redistributor. Please contact your market data vendor / redistributor for more information.

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<sup>10</sup> See <https://www.theice.com/iba/ice-swap-rate> for further details, including information regarding IBA's consultation on its intention to cease publishing GBP LIBOR ICE Swap Rate settings and IBA's cessation statement.

<sup>11</sup> IBA expects to consult on the potential cessation of USD LIBOR ICE Swap Rate in due course.

<sup>12</sup> <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/supporting-transition-in-sterling-non-linear-derivatives-referencing-gbp-libor-ice-swap-rate.pdf>

<b>Licence Type</b>	<b>Licence Fee</b> <i>(per annum)</i>	<b>Invoicing and Payment</b>
Usage Licence - Financial Entity <i>(Master Licence Agreement Schedule G)</i>	All currencies*: USD 56,000 Single currency*: USD 34,000	Annually, in advance
Usage Licence - Central Bank / Multilateral Development Bank <i>(Master Licence Agreement Schedule G)</i>	All currencies*: USD 42,000 Single currency*: USD 34,000	Annually, in advance
Usage Licence - Non-Financial Entity <i>(Master Licence Agreement Schedule G)</i>	All currencies*: USD 28,000 Single currency*: USD 17,000	Annually, in advance
Historical Data Access Licence <i>(Master Licence Agreement Schedule H)</i>	USD 2,000	Annually, in advance

\* See above in relation to the ICE Swap Rate settings that IBA expects to be able to determine or publish during 2022.

## **B. Market Data Vendors / Redistributors (ICE Data Quote Vendor Agreement)**

Market data vendors / redistributors that redistribute ICE Swap Rate information are required to enter into an ICE Data Quote Vendor Agreement to obtain a redistribution licence.

The fees payable in respect of an ICE Swap Rate redistribution licence are set out below.

Market data vendors / redistributors must also report users and collect end-user fees, as follows.

<b>Licence Type</b>	<b>Licence Fee</b> <i>(per annum unless otherwise stated)</i>	<b>Invoicing and Payment</b>
Redistribution - Real-Time	USD 75,000 plus USD 6 per end-user per month	Licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Intraday (4-hour delay)	USD 52,250	Annually, in advance
Redistribution - Delayed (24-hour delay)	USD 10,500	Annually, in advance

### **C. Trading / Clearing Venue Licence (Master Licence Agreement Schedule I)**

A trading / clearing venue that creates, lists, trades, clears, settles, and / or otherwise maintains products for which ICE Swap Rate information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Swap Rate trading / clearing venue licence.

The fees payable in respect of an ICE Swap Rate trading / clearing venue licence are set out below.

- A minimum annual fee of: USD 52,500 for trading only, USD 52,500 for clearing only, or USD 105,000 for trading and clearing, payable annually in advance, within 30 days of the date on which the licence is effective and thereafter on the 1st January (or next business day) of every year of the term of the licence; and
- 10% of the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (as defined in the ICE Swap Rate trading / clearing venue licence) (or its agent, contractor or other service provider) in relation to all fees (however described) or other revenue generated from any Customer Group Company's clients and other users from time to time of trading or clearing services in respect of products for which ICE Swap Rate information serves directly or indirectly as, or as part of, an input or underlying reference (the "Licensed Product Revenue"), to be paid quarterly in arrears, where, in any calendar year, this amount exceeds the minimum annual fee described above.

*For the avoidance of doubt*, if a Customer Group Company does not receive or generate any Licensed Product Revenue for trading or clearing services in respect of products for which ICE Swap Rate information serves directly or indirectly as, or as part of, an input or underlying reference, the fees payable in respect of an ICE Swap Rate trading / clearing venue licence shall be USD 52,500 for trading only, USD 52,500 for clearing only, or USD 105,000 for trading and clearing, per annum.

### 3. LBMA PRECIOUS METALS

#### A. Consumers / Users of the LBMA Gold Price and / or the LBMA Silver Price (Master Licence Agreement Schedule J)

Any entity or person that uses the LBMA Gold Price and / or the LBMA Silver Price in valuation and pricing activities (including but not limited to the valuation of holdings, inventories or portfolios) and / or as a reference rate in transactions and financial products (including but not limited to swaps, forwards, structured products, annuity products and commercial contracts), is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an LBMA Gold Price and / or LBMA Silver Price usage licence.

The fees payable in respect of an LBMA Gold Price and / or LBMA Silver Price usage licence are set out below.

In addition to usage licence fees, entities or persons who receive real-time LBMA Gold Price and / or LBMA Silver Price information from a market data vendor / redistributor may be required to pay end-user fees by such market data vendor / redistributor. Please contact your market data vendor / redistributor for more information.

##### 1. LBMA Gold Price

Licence Type	Licence Fee <i>(per annum)</i>	Invoicing and Payment
Usage Licence - Financial Entity	USD 22,000	Annually, in advance
Usage Licence - Central Bank / Multilateral Development Bank	USD 11,000	Annually, in advance
Usage Licence - Non-Financial Entity	USD 5,500	Annually, in advance

##### 2. LBMA Silver Price

Licence Type	Licence Fee <i>(per annum)</i>	Invoicing and Payment
Usage Licence - Financial Entity	USD 11,000	Annually, in advance
Usage Licence - Central Bank / Multilateral Development Bank	USD 5,500	Annually, in advance
Usage Licence - Non-Financial Entity	USD 2,750	Annually, in advance

## B. Market Data vendors / Redistributors (ICE Data Quote Vendor Agreement)

Market data vendors / redistributors that redistribute the LBMA Gold Price and / or the LBMA Silver Price are required to enter into an ICE Data Quote Vendor Agreement to obtain an LBMA Gold Price / LBMA Silver Price redistribution licence.

The fees payable in respect of LBMA Gold Price / LBMA Silver Price redistribution are set out below.

Market data vendors / redistributors must also report users and collect end user fees, as follows.

### 1. LBMA Gold Price

Licence Type	Licence Fee <i>(per annum. unless otherwise stated)</i>	Invoicing and Payment
Redistribution Real-Time	USD 22,000 plus USD 27 per end-user per month	Licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Intraday (4-hour delay)	USD 16,500	Annually, in advance
Redistribution - Delayed (24-hour delay)	USD 5,500	Annually, in advance

### 2. LBMA Silver Price

Licence Type	Licence Fee <i>(per annum unless otherwise stated)</i>	Invoicing and Payment
Redistribution Real-Time	USD 22,000 plus USD 22 per end-user per month	Licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Intraday (4-hour delay)	USD 16,500	Annually, in advance
Redistribution - Delayed (24-hour delay)	USD 5,500	Annually, in advance

## C. Trading / Clearing Venues (Master Licence Agreement Schedule L)

A trading / clearing venue that creates, lists, trades, clears, settles, and / or otherwise maintains products for which the LBMA Gold Price and / or the LBMA Silver Price serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an LBMA Gold Price and / or LBMA Silver Price trading / clearing venue licence.

The fees payable in respect of an LBMA Gold Price and / or LBMA Silver Price trading / clearing venue licence are set out below.

Per ounce fees are invoiced and payable quarterly, in arrears, based on the total cleared / traded volume of each licensed product. Minimum annual fees are invoiced and payable annually, in advance.

### 1. LBMA Gold Price

A transaction-related fee for every ounce traded (per side) and / or cleared (per contract), as shown in the following table. A minimum annual fee also applies.

Fee Type	Trading and Clearing	Trading Only	Clearing Only
Per ounce fee	USD 0.004	USD 0.0013	USD 0.0027
Minimum annual fee	USD 5,500	USD 2,750	USD 2,750

### 2. LBMA Silver Price

A transaction-related fee for every ounce traded (per side) and / or cleared (per contract), as shown in the following table. A minimum annual fee also applies.

Fee Type	Trading and Clearing	Trading Only	Clearing Only
Per ounce fee	USD 0.00008	USD 0.000026	USD 0.000054
Minimum annual fee	USD 5,500	USD 2,750	USD 2,750

## D. ETP Issuers (Master Licence Agreement Schedule M)

Any entity or person that creates, issues and / or distributes exchange traded products (ETPs), such as exchange traded funds (ETFs) or exchange traded notes (ETNs), for which the LBMA Gold Price or the LBMA Silver Price serves directly or indirectly as, or as part of, an input or underlying reference, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an LBMA Gold Price and / or LBMA Silver Price ETP issuer licence.

The fees payable in respect of an LBMA Gold Price and / or LBMA Silver Price ETP issuer licence are set out below.

Fees are based on the peak amount of all applicable Customer Group Companies' total Assets Under Management (each as defined in the LBMA Gold Price and / or LBMA Silver Price ETP issuer licence) during each applicable calendar quarter (the "Peak AUM") for each ETP. The Peak AUM shall be determined separately for each calendar quarter and be utilized for purposes of calculating the licence fees for each quarter, unless determined at any other desired time as agreed to by the parties in writing.

Fees are invoiced and payable quarterly, in arrears.

To the extent that an ETP is calculated in part from information other than the LBMA Gold Price or the LBMA Silver Price, as applicable, the Peak AUM for that ETP shall be pro-rated, based upon the percentage that the LBMA Gold Price or the LBMA Silver Price, as applicable, represents in the calculation of the ETP, as notified by the customer to IBA pursuant to the LBMA Gold Price and / or LBMA Silver Price ETP issuer licence.

### 1. **LBMA Gold Price**

<b>Peak AUM for the ETP</b>	<b>Licence fee for each ETP</b> <i>(per quarter)</i>
< USD 100mln	USD 1,000
USD 100mln to USD 500mln	USD 3,000
USD 500mln to USD 1bn	USD 5,000
USD 1bn to USD 10bn	USD 20,000
USD 10bn to USD 25bn	USD 25,000
USD 25 bn to USD 60bn	USD 30,000
> USD 60bn	USD 43,000

### 2. **LBMA Silver Price**

<b>Peak AUM for the ETP</b>	<b>Licence fee for each ETP</b> <i>(per quarter)</i>
< USD 100mln	USD 1,000
USD 100mln to USD 500mln	USD 3,000
USD 500mln to USD 1bn	USD 5,000
USD 1bn to USD 10bn	USD 20,000
USD 10bn to USD 25bn	USD 25,000
USD 25 bn to USD 60bn	USD 30,000
> USD 60bn	USD 43,000

## 4. ISDA SIMM (Master Licence Agreement Schedule N)

### A. Consumers / Users of ISDA SIMM Crowdsourcing Facility

Any entity or person that uses the ISDA SIMM Crowdsourcing Facility information in valuation and pricing activities (including but not limited to margin calculations), is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ISDA SIMM Crowdsourcing Facility usage licence.

Please note that a separate licence to use the ISDA SIMM methodology itself is required from ISDA.

The fees payable in respect of an ISDA SIMM Crowdsourcing Facility usage licence are set out below.

<b>Customer falling in Initial Margin Phase*</b>	<b>Usage Licence Fee - Where the Customer is not a provider of risk bucket information (per annum)</b>	<b>Usage Licence Fee - Where the Customer is a provider of risk bucket information (per annum)</b>	<b>Invoicing and Payment</b>
1	USD 75,000	USD 37,500	Annually, in advance
2	USD 60,000	USD 30,000	Annually, in advance
3	USD 45,000	USD 22,500	Annually, in advance
4	USD 30,000	USD 15,000	Annually, in advance
5	USD 10,000	USD 5,000	Annually, in advance
6	USD 10,000	USD 5,000	Annually, in advance

\* A Customer (as defined in the ISDA SIMM Crowdsourcing Facility usage licence) using ISDA SIMM Crowdsourcing Facility information will, subject to the following sentence, be treated as falling in Initial Margin Phase 1/2/3/4/5/6 based on a notification by ISDA to IBA of ISDA's classification of that Customer by reference to those Initial Margin Phases. Where two or more Customer Group Companies (as defined in the ISDA SIMM Crowdsourcing Facility usage licence) are using ISDA SIMM Crowdsourcing Facility information under an ISDA SIMM Crowdsourcing Facility usage licence with a Customer, then the Customer will be treated as falling in the earliest Initial Margin Phase (i.e. the numerically lowest in the above table) applicable to any such Customer Group Company. The Initial Margin Phase 1/2/3/4/5/6 is a reference to the application, in phases over time, of the initial margin requirements under relevant regulations to entities having outstanding aggregate average notional amounts ("AANA") of non-centrally cleared OTC derivatives (determined across various group entities) exceeding certain thresholds at relevant times. For example, the EU's initial margin requirements for entities belonging to a group with an AANA exceeding EUR 3tn (which was Phase 1) became applicable on 4 February 2017.



## B. Market Data Vendors / Redistributors

Market data vendors / redistributors that redistribute ISDA SIMM Crowdsourcing Facility information are required to enter into an ICE Data Quote Vendor Agreement to obtain a redistribution licence.

The fees payable in respect of ISDA SIMM Crowdsourcing Facility information redistribution are set out below.

Market data vendors / redistributors must also report users.

<b>Licence Type</b>	<b>Licence Fee</b> <i>(per annum unless otherwise stated)</i>	<b>Invoicing</b>
Redistribution - Real-Time	USD 25,000	Annually, in advance

## **5. ICE TERM SONIA REFERENCE RATES AND ICE SONIA INDEXES (Master Licence Agreement Schedule Q)<sup>13</sup>**

### **A. Users of ICE Term SONIA Reference Rates and ICE SONIA Indexes (Master Licence Agreement Schedule Q)**

Any entity or person that uses ICE Term SONIA Reference Rates or ICE SONIA Indexes information in valuation and pricing activities (including but not limited to interest rate calculations and valuation of transaction positions), and / or uses ICE Term SONIA Reference Rates or ICE SONIA Indexes information as a reference rate in transactions and financial products (including but not limited to notes, bonds, mortgages and loans), is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Term SONIA Reference Rates usage licence and an ICE SONIA Indexes usage licence.

The fees payable in respect of an ICE Term SONIA Reference Rates usage licence and an ICE SONIA Indexes usage licence are being waived for 2022.

Entities or persons that receive real-time ICE Term SONIA Reference Rates information from a market data vendor / redistributor may be required to pay end-user fees by such market data vendor / redistributor. Please contact your market data vendor / redistributor for more information. End-user fees required to be collected by market data vendors / redistributors in respect of ICE Term SONIA Reference Rates are being waived for 2022.

### **B. Market Data Vendors / Redistributors (ICE Data Quote Vendor Agreement)**

Market data vendors / redistributors that redistribute ICE Term SONIA Reference Rates information are required to enter into an ICE Data Quote Vendor Agreement to obtain an ICE Term SONIA Reference Rates redistribution licence.

The fees payable in respect of an ICE Term SONIA Reference Rates redistribution licence are being waived for 2022.

End-user fees to be collected by market data vendors / redistributors are being waived for 2022.

### **C. Derived Benchmarks - ICE Term SONIA Reference Rates (Master Licence Agreement Schedule S)**

Any entity or person that derives an interest rate benchmark for which any ICE Term SONIA Reference Rate information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Term SONIA Reference Rates derived benchmark licence.

The fees payable in respect of an ICE Term SONIA Reference Rates derived benchmark licence are being waived for 2022.

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<sup>13</sup> Please note that an ICE Term SONIA Reference Rates usage or redistribution licence does not permit users or redistributors to use ICE Term SONIA Reference Rates to determine or redistribute any potential "synthetic" GBP LIBOR settings. A separate licence will be required to use and redistribute "Synthetic" LIBOR.

## 6. BENCHMARK AND OTHER INFORMATION NOTICE AND DISCLAIMER

**PLEASE ENSURE YOU READ THE BELOW INFORMATION AND DISCLAIMER CAREFULLY. PLEASE ENSURE YOU TAKE SPECIFIC AND PROFESSIONAL LEGAL, TAX, REGULATORY AND FINANCIAL ADVICE AS APPROPRIATE BEFORE USING, OR INVESTING IN ANY FINANCIAL INSTRUMENT OR ENTERING INTO ANY CONTRACT LINKED TO, ICE BENCHMARK ADMINISTRATION LIMITED'S BENCHMARK OR OTHER INFORMATION**

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IBA does not provide legal, tax or investment advice or recommendations regarding securities and no publication of benchmark and other information should be taken as constituting financial or investment advice or a recommendation of securities, an invitation or inducement to engage in any investment activity, including any securities transaction, or a financial promotion.

As a result, IBA is not responsible for carrying out any target market assessment or supplying any key information document in relation to its benchmark or other information or otherwise. IBA is not responsible for and makes no representation regarding the appropriateness or suitability of using, or investing in any financial instrument or entering into any contract linked to, IBA's benchmark or other information, and any decision to engage in such use or to invest in any such instrument or to enter into any such contract should not be made in reliance on IBA's benchmark or other information. You should consult relevant disclosures by your counterparties or seek advice from professional advisors in relation to any intended use of, or investing in any financial instrument or entering into any contract linked to, IBA's benchmark or other information.

Any of: (i) the basis or methodology for calculation or determination, (ii) the input data used for calculation or determination, (iii) the underlying market or economic reality represented or measured, (iv) the name or (v) the administrator, in respect of any benchmark or other information may change, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority, or procedures undertaken in accordance with applicable laws, which may result in short-term or long-term changes to such benchmark or other information or to their characteristics. The input data required to generate benchmark or other information may become less available or may cease to be available altogether, which could impact the determination of the benchmark or other information (such as

involving the use of a lower level of a benchmark methodology) and could result in an administrator being unable to calculate and publish the benchmark or other information in accordance with the relevant benchmark methodology. Benchmark or other information may be expanded (for example to cover more currencies or tenors), reduced, changed, discontinued or terminated at any time, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority, or procedures undertaken in accordance with applicable law, or because of factors beyond IBA's control. Benchmark or other information may cease to be representative of the economic reality or underlying market that they are intended to measure or represent, but that may not be grounds for IBA invoking a contingency procedure and, in the case of a benchmark listed as a critical benchmark, IBA may be required, pursuant to applicable laws or an order of a regulatory or other competent authority, to make changes and/or continue to publish the affected benchmark or other information. Use of a benchmark or other information may also be prohibited or restricted under applicable laws and regulation.

In particular, IBA may be compelled by the FCA to change the methodology and/or input data in respect of a LIBOR currency-tenor setting (including where it has notified the FCA of an intention to cease to publish such setting). Any LIBOR currency-tenor setting produced on this basis may not represent the underlying market or economic reality previously represented or measured by that LIBOR setting. IBA may be compelled to continue to publish that setting on this changed and unrepresentative basis under the name LIBOR. Where LIBOR is produced on the basis of such a changed methodology, its use in certain contracts by supervised entities may be prohibited. The FCA may prohibit some or all new use of LIBOR in certain contracts by supervised entities, where IBA has confirmed its intention to cease the benchmark.

Users of IBA's benchmark or other information should produce and maintain robust written fallback provisions and plans setting out the actions that would be taken in the event of material changes to or cessation of the relevant benchmark or other information. These should include, where feasible and appropriate, specifying alternative benchmarks that could be referenced as a substitute with reasons as to why they are suitable alternatives. Various factors, including those beyond IBA's control, might necessitate material changes to or cessation of a benchmark or other information. Please ensure that any financial instrument or contract that you invest in or are a party to linked to IBA's benchmark or other information contains such provisions and plans, and that you consider the potential impact on any relevant financial instrument or contract of a material change or cessation of the relevant benchmark or other information.

To the fullest extent permitted by applicable law, none of IBA, ICE or any Data Provider, or any of its or their affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance or under antitrust laws, for misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in IBA's benchmark and other information, or for any damage, expense or other loss (whether direct or indirect) you may suffer arising out of or in connection with IBA's benchmark and other information or any reliance you may place upon it. All implied terms, conditions and warranties, including without limitation as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to IBA's benchmark and other information are hereby excluded to the fullest extent permitted by applicable law.

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