

CDS CLEARING

CLIENT FEE DETAILS

	USD DENOMINATED PRODUCTS	EUR DENOMINATED PRODUCTS
INDEX (per Million)	\$6	€5
INDEX OPTION (per Million)	\$4	€4
SINGLE NAME (per Million)	\$20	€15

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

2H 2021 INDEX OPTION INCENTIVE PROGRAM

- Program automatically, and without further action by Clearing Participants or clients, applies to clients and provides a 25% discount, such that Index Option fees are \$3/million or €3/million, from June 1 through December 31, 2021
- Discount will be applied at the time of invoice

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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