

CDS CLEARING

CLEARING PARTICIPANT FEE DETAILS

	NORTH AMERICAN & SOVEREIGN PRODUCTS	EUROPEAN PRODUCTS
INDEX (per Million)	\$5	€4
INDEX OPTION (per Million)	\$3	€3
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 PROGRAMS

- 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
- As an alternative to the Standard Program, Clearing Participants may elect to participate in the annual Prepaid Program. For calendar year 2021, the Prepaid Program election deadline is Jan. 25, 2021 and requires an upfront payment of \$750,000 by Feb. 1, 2021; Index Option fees are \$2/million or €2/million, and the upfront payment is applied toward the first \$750,000 of option clearing fees due in 2021
- Discount or prepaid fee schedule will be applied at the time of invoice

2H 2021 INDEX OPTION INCENTIVE PROGRAMS

- 2H 2021 Standard Program automatically, and without further action by Clearing Participants, applies to Clearing Participants and provides a 25% discount, such that Index Option fees are \$2.25/million or €2.25/million, from June 1 through December 31, 2021
- As an alternative to the 2H 2021 Standard Program, Clearing Participants may elect to participate in the 2H 2021 Prepaid Program from June 1 through December 31, 2021. Participation requires an upfront payment of \$300,000 (non-refundable) by June 25, 2021; Index Option fees are \$1.5/million or €1.5/million and the upfront payment is applied toward the first \$300,000 of option clearing fees due in the second half of 2021
- Discount or prepaid fee schedule will be applied at the time of invoice

FURTHER INFORMATION

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