

EXHIBIT 5

Proposed CDSClear fee grid effective from January 1st, 2021*Self-Clearing Tariff for Corporates and Financials Index and Single Name CDS

Membership	Annual Fixed Fee	Self-Clearing / Variable Fees				
		EUR Indices	EUR Single Names	USD Indices	USD Single Names	
General Member – Unlimited Tariff	€ 1,300,000 <u>1,350,000</u>	No Variable Fee				Covers all self-clearing Corporate and Financials Index and Single Name activity for a <u>Clearing Member and its affiliates</u> <u>Financial Group of a Clearing Member</u> .
General Member – Introductory Tariff	€200,000 if the total annual gross notional cleared is under € 15billion <u>10billion</u>	€3.5 Per million gross notional cleared	€10 Per million gross notional cleared	\$4.5 Per million gross notional cleared	\$13 Per million gross notional cleared	Cap on total annual fees (fixed + variable) of EUR 1,300,000 after which all further trades cleared in the calendar year are subject to a fee holiday for self-clearing activity only
	€400,000 if the total annual gross notional cleared is over € 15billion <u>10billion</u>	€3.5 Per million gross notional cleared	€10 Per million gross notional cleared	\$4.5 Per million gross notional cleared	\$13 Per million gross notional cleared	
Select Member	€250,000 if the total annual gross notional cleared is under € 25billion <u>20billion</u>	€4 Per million gross notional cleared	€10 Per million gross notional cleared	\$5 Per million gross notional cleared	\$13 Per million gross notional cleared	
	€450,000 if the total annual gross notional cleared is over € 25billion <u>20billion</u>					

Options Tariff including fee rebate

General Member	Introductory Tariff	Can cover <u>either only one or multiple</u> legal entities <u>under conditions below</u> (no Affiliate coverage) In-year switches are not permitted
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		No EEP usage fees in 2020 2021	
Clearing Fees	\$ 15.8	per million of option notional on US Indices	
	€ 15.8	per million of option notional on European Indices	
Floor on clearing fees	€115k	Per calendar year (no pro-rating) for 1 entity	
	€-150k	Per calendar year (no pro-rating) for 1 entity of the same Financial Group of a Clearing Member Group ⁽¹⁾	
	€190k	Per calendar year (no pro-rating) for 3 or more entities of the same Financial Group of a Clearing Member Group	
Cap on Clearing fees	€-375k	Per calendar year (no pro-rating)	
Unlimited Tariff	Cover all affiliates Affiliates of a given Clearing Member Financial Group of a Clearing Member Cover all clearing fees for Credit Option House activity for both iTraxx and CDX.NA underlying index families In-year switches are not permitted No EEP usage fees in 2020 2021		
Fixed fee (annual)	€-375k Per calendar year (no pro-rating)		
Discounted Rates*	€-150k if notional cleared strictly above €6bn but equal to or below €12.5bn €-75k-115k if notional cleared strictly above €12.515bn		
Onboarding Fees <i>(both Introductory & unlimited)</i>	€-30k	One-off fee per Legal Entity under the Introductory tariff or per Clearing Member Financial Group of a Clearing Member under the Unlimited tariff, waived until 30-Apr-2020	
Select Member	Introductory Tariff	Cover only one legal entity (no affiliate coverage) In-year switches are not permitted No EEP usage fees in 2020 2021	
Clearing Fees	\$ 18.10	per million of option notional on US Indices	
	€ 18.10	per million of option notional on European Indices	
Cap on Clearing fees	€ 600k 400k	Per calendar year (no pro-rating)	

	Unlimited Tariff	Cover all affiliates <u>Affiliates</u> of a given Clearing Member <u>Financial</u> Group of a Clearing Member	
		Cover all clearing fees for Credit Option House activity for both iTraxx and CDX.NA underlying index families	
		In-year switches are not permitted	
		<i>No EEP usage fees in 20202021</i>	
	<i>Fixed fee (annual)</i>	€400k	<i>Per calendar year (no pro-rating)</i>
	<i>Discounted Rates*</i>	€150k if notional cleared strictly above €6bn but equal to or below €13.5bn €75k-115k if notional cleared strictly above €13.515bn	
	Onboarding Fees (both Introductory & unlimited)	€-30k	One-off fee per Legal Entity under the Introductory tariff or per Clearing Member <u>Financial</u> Group of a Clearing Member under <u>the</u> Unlimited tariff waived until 30-Apr-2020
*_Cumulative conditions for the Fee rebate: application to the Unlimited Tariff only; and Index Swaptions notional cleared for the determination of the discount rate to be observed from the regulatory effective date of the rebate.			
	Clearing Member (Options only)	<u>Up to €200,000 fee rebate limited to the total amount of Options clearing fees paid in 2021 for the first two Clearing Members clearing Options for at least one client by 31-July-2021.</u>	
Client	<u>Options</u> Clearing Fees	\$ <u>20-5</u>	per million of option notional on US Indices
		€ <u>20-5</u>	per million of option notional on European Indices
		<u>2021: Full discount of client variable fees</u>	

Affiliates clearing as Client (all products)

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<u>Affiliates clearing as Clients</u>	<p><u>Full rebate on variable clearing fees for the Affiliate of a Clearing Member onboarded as client of such Clearing Member under the following conditions:</u></p> <ul style="list-style-type: none"> <u>The Clearing Member is a General Member under the Unlimited Tariff;</u> <u>The Affiliate is a legal entity part of the same Financial Group as the Clearing Member;</u> <u>The rebate applies to 1 trade account per affiliate and for all clearing services for which the Clearing Member is under the Unlimited Tariff (i.e. Index & Single Names and/or Options);</u> <u>The rebate cannot apply to any account opened for CCM Indirect Clients; and</u>
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	<ul style="list-style-type: none">• <u>A fixed annual account fee of €100,000 is charged per affiliate of a Clearing Member onboarded as a client and benefiting from the full rebate on variable fees.</u>
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**Subject to any appropriate regulatory review and/or approval process duly completed*