



CDS CLEARING

CLEARING PARTICIPANT FEE DETAILS

| | NORTH AMERICAN & SOVEREIGN PRODUCTS | EUROPEAN PRODUCTS |
|---|-------------------------------------|-------------------|
| INDEX (per Million) | \$5 | €4 |
| INDEX OPTION (per Million) ⁱ | \$13 | €13 |
| 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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ⁱ The listed fees are applicable from March 1, 2022 through calendar year 2022 and reflect a discount from ICC’s regular Index Option fees of \$3/million or €3/million. On the first business day of 2023, ICC shall remove this discount and the listed fees will revert to ICC’s regular Index Option fees on this schedule dated January 2023.

CDS CLEARING

CLIENT FEE DETAILS

| | USD DENOMINATED PRODUCTS | EUR DENOMINATED PRODUCTS |
|---|--------------------------|--------------------------|
| INDEX (per Million) | \$6 | €5 |
| INDEX OPTION (per Million) ⁱ | \$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. |

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ⁱ The listed fees are applicable from March 1, 2022 through calendar year 2022 and reflect a discount from ICC's regular Index Option fees of \$4/million or €4/million. On the first business day of 2023, ICC shall remove this discount and the listed fees will revert to ICC's regular Index Option fees on this schedule dated January 2023.