



Exhibit 5

Proposed CDSClear Fee Grid ¹

Self-Clearing Fees (<https://www.lseg.com/en/post-trade/clearing/lch-services/cdsclear/fees#t-self-clearing-fees>)

Membership	Annual Fixed Fee	Self-Clearing/Variable Fees				Details
		EUR Indices	EUR Single Names	US Indices^	US Single Names^	
General Member Unlimited Tariff	€ 1,700,000 (1)	No Variable Fee				Covers all self-clearing including the clearing of all Indices, Single Names (including Sovereigns) and Options for a Financial Group of a Clearing Member Potential to earn fee rebates through clearing agreed US CDX™ Indices notional thresholds

General Member Variable Tariff	€400,000 (2)	€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	Covers all self-clearing Corporate, Financial and Sovereign Index and Single Names activity
Select Member		€4 Per million gross notional cleared	€10 Per million gross notional cleared	\$5 Per million gross notional cleared	\$13 Per million gross notional cleared	Covers all self-clearing Corporate, Financials and Sovereign Index and Single Names activity

	Single or first Select Member entity: €250,000 or €450,000 (3)					
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	For the 2 nd entity of the same Financial Group: €350,000 (3)					
	For the 3 rd entity of the same Financial Group: €200,000 (3)					
	For the 4 th and additional entity of the same Financial Group: €0 charged					
Onboarding Fee	€15,000					One-off fee charged per Clearing Member onboarding.
<u>CDS Dealer Status</u>	<u>€100,000 (4)</u>					<u>Trades are charged based on the tariff of the Clearing Member with which the CDS Dealer is party to a CDS Dealer Clearing Agreement.</u>

^ The fees will be calculated in USD and billed in EUR

Clearing Members can select General Membership (Unlimited and Variable tariffs) or Select Membership.

New CDSClear Clearing Members will be billed the first fixed tariff instalment and variable fees starting the month following their go live.

A Clearing Member is considered live for the whole month regardless of the go-live date within the considered month.

(1) General Member Unlimited Tariff

- One twelfth of this fee is charged for each month the Member Group is live.
- Rebate subject to the notional of CDX™ NA Indices cleared in a calendar year by all House accounts within a Financial Group excluding any trades with Affiliates or intra-entity
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<u>Notional cleared in USD</u>	<u>Annual rebate amount</u>
<u>< 75 billion</u>	<u>€0</u>
<u>>=75 billion and <200 billion</u>	<u>€50,000</u>



<u>>=200 billion and <350 billion</u>	<u>€150,000</u>
<u>>= 350 billion</u>	<u>€300,000</u>

- Rebate in EUR paid end of December

(2) General Member Variable Tariff

- An annual Membership and clearing fixed fee of €400,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity
- One twelfth of this fee will be charged each month in addition to the variable fee

(3) Select Membership

- An annual Membership and clearing fixed fee is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity.
- The annual EUR fixed fee is charged assuming that more than €10bn notional (including client clearing across the whole Financial Group) will be cleared within the year. If at least one Select Member in the Financial Group is live the whole calendar year (January 1 – December 31) and under €10bn notional is cleared under the Financial Group (including client clearing), LCH SA will provide a €200,000 rebate in the single or first Select Member's December bill.
- One twelfth of this fee will be charged each month in addition to the variable fee

(4) CDS Dealer Status

- An annual fee is charged to the Clearing Member with which the CDS Dealer is party to a CDS Dealer Clearing Agreement
- One-twelfth of this fee will be charged each month
- Variable fees will be charged based on the fee tariff of the Clearing Member with which the CDS Dealer is party to a CDS Dealer Clearing Agreement
- A CDS Dealer is considered live for the whole month regardless of the go-live date within the considered month.

CCP Switch Incentive Programme

- CCP switch programme available to market participants.
- Members and Clients can benefit from the programme by closing out existing CDS transactions at their current CDS CCP and clearing new transactions at LCH SA CDSClear.
- After registration, no variable fees will be charged for new transactions cleared at LCH SA CDSClear under the Programme during a 6-month period and a credit note will be applied to Members' and clients' clearing accounts, covering the fees associated with closing out positions at another CDS CCP. The credit note will be applicable towards fees associated with future transactions cleared at LCH SA CDSClear.
- The amount of the credit notes issued will be calculated using the published variable fees at the Members' or Clients' current CDS CCP.
- To benefit from CDSClear's CCP switch programme, please contact CDSClear@lseg.com for more information.

High Turnover Fee Plan

- The HTFP applies on the notional cleared in a calendar year but excludes from the determination of the total cleared notional:
 - the notional cleared for which a CCP Switch credit note was used to zero out the clearing fees
 - the notional cleared part of a CCP Switch that thus did not attract any clearing fees



- the trades not charged under the CCP Switch Programme
 - Options are excluded from the High Turnover Fee plan
- The High Turnover Fee plan does not apply to General Members

		Bucket 1	Bucket 2	Bucket 3	Bucket 4	Bucket 5
USD Index (\$)	Notional Bucket	0	60bn	120bn	240bn	480bn
	Fee/mm Bucket	Standard fee	4	3	2	0
USD Single Name (\$)	Notional Bucke	0	5bn	10bn	20bn	40bn
	Fee/mm Bucket	Standard fee	12	7	2	0
EUR Index €	Notional Bucket	0	60bn	120bn	240bn	480bn
	Fee/mm Bucket	Standard fee	3	2	1	0
EUR Single Name (€)	Notional Bucket	0	5bn	10bn	20bn	40bn
	Fee/mm Bucket	Standard fee	9	6	3	0

Client Clearing Fees (<https://www.lseg.com/en/post-trade/clearing/lch-services/cdsclear/fees#t-client-clearing-fees>)

When members are clearing trades on behalf of clients at CDSClear, the following fee schedule shall apply:

Fee schedule per million gross notional cleared for client clearing[1]	
EUR-Denominated Products	Base Fees
Index (per million)	€4
Single Name (per million)	€12
Credit Index Options (per million)	€4[3]
USD-Denominated Products	Base Fees[2]
Index (per million)	\$5
Single Name (per million)	\$17
Credit Index Options (per million)	\$4[3]

[1]Covers Corporate, Financials and Sovereign Index and Single Names activity. No charge for trades in a suspense account, only the subsequent allocation to the end accounts

[2]The fees will be calculated in USD and billed in Euros.

[3]2025: Full discount of Client variable fees.

CCP Switch Incentive Programme

- Members and Clients can benefit from the programme by closing out existing CDS transactions at their current CDS CCP and clearing new transactions at LCH SA CDSClear.
- After registration, no variable fees will be charged for new transactions cleared at LCH SA CDSClear under the Programme during a 6-month period and a credit note will be applied to Members' and Clients' clearing accounts, covering the fees associated with closing out positions at another CDS CCP. The credit note will be applicable towards fees associated with future transactions cleared at LCH SA CDSClear.
- The amount of the credit notes issued will be calculated using the published variable fees at the Clients' current CDS CCP.
- To benefit from CDSClear's CCP switch programme, please contact CDSClear@lseg.com for more information.

High Turnover Fee Plan

- The HTFP applies on the notional cleared in a calendar year but excludes from the determination of the total cleared notional:
 - the notional cleared for which a CCP Switch credit note was used to zero out the clearing fees



- the notional cleared part of a CCP Switch that thus did not attract any clearing fees
- the trades not charged under the Intraday Trading Fee Plan or the CCP Switch Programme
- Options are excluded from the High Turnover Fee plan
- The High Turnover Fee plan does not apply to General Members

		Bucket 1	Bucket 2	Bucket 3	Bucket 4	Bucket 5
USD Index (\$)	Notional Bucket	0	60bn	120bn	240bn	480bn
	Fee/mm Bucket	Standard fee	4	3	2	0
USD Single Name (\$)	Notional Bucket	0	5bn	10bn	20bn	40bn
	Fee/mm Bucket	Standard fee	12	7	2	0
EUR Index €	Notional Bucket	0	60bn	120bn	240bn	480bn
	Fee/mm Bucket	Standard fee	3	2	1	0
EUR Single Name (€)	Notional Bucket	0	5bn	10bn	20bn	40bn
	Fee/mm Bucket	Standard fee	9	6	3	0

Intraday Trading Fee Discount

- Intraday Trading Fee discount is now available to clients.
- Only the maximum notional of buys and sells per contract per day per trading account will be charged and where trade date is equal to clearing date .
- Backloads and option exercises are excluded from the discount

Affiliates clearing as Clients (all products)

Full rebate on variable clearing fees for the Affiliate of a Clearing Member onboarded as client of such Clearing Member under the following conditions:

- The Clearing Member is a General Member under the Unlimited Tariff
- The Affiliate is a legal entity part of the same Financial Group as the Clearing Member
- 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)
- The rebate cannot apply to any account opened for CCM Indirect Clients
- The fixed annual account charge of €100,000 is charged one twelfth per month per affiliate of a Clearing Member onboarded as a client and benefiting from the full rebate on variable fees.

Credit Index Option Fees (<https://www.lseg.com/en/post-trade/clearing/lch-services/cdsclear/fees#t-credit-index-option-fees>)

Credit Index Option Clearing is an additional service Members (General and Select) can sign up to. It is also available to Clients.

*A Member is considered live for the whole month regardless of the go-live date or the membership termination date within the considered month.

General Member	Variable Tariff	Can cover either one or multiple legal entities under conditions listed below (no Affiliate coverage) In-year switches are not permitted <i>No EEP usage fees</i>	
	Clearing Fees	\$3	per million of option notional on US Indices



		€3	per million of option notional on European Indices
	Onboarding Fees	€15k	One-off fee per Legal Entity
Select Member	Variable Tariff	Cover only one legal entity (no affiliate coverage) <i>No EEP usage fees</i>	
	Clearing Fees	\$3.5	per million of option notional on US Indices
		€3.5	per million of option notional on European Indices
	Unlimited Tariff	Cover all clearing fees for Credit Index Option House activity for both iTraxx® and CDX™.NA underlying index families In-year switches are not permitted <i>No EEP usage fees</i>	
	<i>Fixed fee (annual), charged 1/12th for each month a Clearing Member is live*</i>	€200k	Charged 1/12 th for each month
	Onboarding Fees	€15k	One-off fee per Legal Entity
Client	Options Clearing Fees	\$4**	per million of option notional on US Indices
		€4**	per million of option notional on European Indices
	**2025: Full discount of client variable fees		

Annual Account Structure Fees (<https://www.lseg.com/en/post-trade/clearing/membership/sa-membership/sa-fees#t-annual-account-structure-fees>)

Effective from 21 December 2017

LCH SA Account Structures under EMIR

The way in which CCPs manage members' and clients' assets is one of the most significant areas of change required by regulators. In Europe, EMIR has been designed to reduce counterparty risk and increase transparency within the markets.

LCH SA offers members different account structures : ISA (Individual Segregated Account) and OSA (Omnibus Segregated Account).

**LCH SA Account Structures under Dodd-Frank (CDSClear only)**

LCH SA offers LSOC (Legally Segregated Operationally Commingled) accounts

Annual Account Fees

A yearly fee is charged for each ISA or OSA account as indicated in the table below.

	ISA	OSA Net	OSA Gross	LSOC
Business	Fee	Fee	Fee	Fee
CDSClear	€3,500	€3,500	€3,500 ^[4]	€0

1. CDSClear Account Charges

CDSClear charges a semi-annual account fee for the 6 month periods beginning 1 January and 1 July. Account fees are calculated on the day immediately preceding each 6 month period, being 31 December and 30 June of each year ('Billing Points').

The account fee is calculated based on the number of Live Accounts^A of the relevant type within the CDSClear service on the last day of the previous period (i.e. 31 December and 30 June).

[4] Gross OSA account charges:

- Main value segregated collateral account operated by the Clearing Member, only one per Clearing Member. The main Gross OSA[4] is charged at €0/€0.
- Each additional Gross OSA[5] will be charged at €1,750 for each 6-month period (comparison annual cost €3,500).

[5] Additional Gross OSA: Collateral account containing ring-fenced collateral of one or more Client(s). As many accounts as the Clearing Member needs.

'Live Account' means any account opened by LCH SA following submission and approval by LCH SA of the completed CCM Form on the calculation date.

No charge for suspense accounts (accounts used for block trades prior to the allocation of trades)

~~2. SA EquityClear & CommodityClear Account Charges~~

~~Since January 1st 2024, SA EquityClear & CommodityClear charges a quarterly account fee. Account fees are calculated on the day immediately preceding each 3 month period, being 31 December, 31 March, 30 June and 30 September of each year ('Billing Points').~~

Legal implications

As part of LCH SA's EMIR authorisation, we have commissioned legal opinions in respect of each jurisdiction in which we have Clearing Members.

As far as the ~~LCH DigitalAssetClearCash Markets, Derivatives markets~~, Fixed Income products and Triparty Repo clearing services are concerned:

- The legal opinions are available on demand, on a non-reliance basis, and those which are currently in draft form are therefore subject to possible change.
- Queries relating to legal matters should be directed to lch.sa.csm@lseg.com

As far as the CDS are concerned:

- The legal opinions are available on demand.
- Queries relating to legal matters should be directed to lch.sa.csm@lseg.com



It is important that clearing members familiarise themselves with the legal implications associated these ISA and OSA accounts. LCH SA has produced disclosure for the purposes of Article 39(7) of EMIR which can be accessed by clicking on the link below.

Legal Implications - Account Arrangements (Article 39.7 disclosure)

Terms and conditions excluding CDSClear

1. On the creation of a new account, the Fee becomes immediately payable
2. The Fees do not apply to House accounts
3. The Fees are non-refundable once paid, no refunds for partial years
4. No discounts for multiple accounts
5. No adjustments for multiple collateral accounts

LCH Account Structures for Indirect Client Clearing

LCH SA offers indirect clearing arrangements for [LCH DigitalAssetClear derivatives](#) as defined by the Markets in Financial Instruments Regulation (MiFIR) and the Markets in Financial Instruments Directive II (MiFID II).

Two types of indirect client account models are proposed: Net Omnibus Segregated Account (NOSA) and Gross Omnibus Segregated Account (GOSA).

Annual account fees

From 1 January 2018, a yearly fee is charged for each Indirect account structure as indicated in the table below.

Business line	NOSA	GOSA
Listed Derivatives	€1,200	€3,500

Terms and conditions

- On the creation of a new account, the Fee becomes immediately payable
- The Fees are non-refundable once paid, no refunds for partial years
- No discounts for multiple accounts
- No adjustments for multiple collateral accounts

Legal implications - Account Structures

See the current ~~Cash and Derivatives markets and~~ Fixed Income products Rulebook

[See the LCH DigitalAssetClear Rulebook](#)

See the current CDS Clearing Rule Book



Technical Fees (<https://www.lseg.com/en/post-trade/clearing/membership/sa-membership/sa-fees#technical-fees>)