



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	€1,759,500 ⁽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	Single or first Select Member entity: €250,000 or €450,000 ⁽³⁾ For the 2 nd entity of the same Financial Group: €350,000 ⁽³⁾	€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



	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	€50,000					One-off fee charged per Clearing Member Entity onboarding as a General Member, Select Member, CDS Dealer or Affiliated Client.
CDS Dealer Status	€100,000 ⁽⁴⁾					Trades are charged based on the tariff of the Clearing Member with which the CDS Dealer is party to a CDS Dealer Clearing Agreement.

Expected to be effective from 1st of January 2025 or later subject to any regulatory review/approval process and implementation by LCH SA.

^ 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



Notional cleared in USD	Annual rebate amount
< 75 billion	€ 0
>=75 billion and <200 billion	€ 50,000
>=200 billion and <350 billion	€ 150,000
>= 350 billion	€ 300,000

- 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), 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
- The CDSClear Dealer Status annual fee will be waived for the first year post go-live for Clearing Members on the General Member Variable Tariff and Select Members that have onboarded in 2026



- 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.
- The CDSClear Dealer Status annual fee does not apply to Clearing Members on the General Members Unlimited Tariff

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

- 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

Billing Information

All clearing (client clearing and self-clearing) fees are auto-debited from clearing Members' accounts in TARGET2, on the 10th business day of the month.

Details will be reflected in the AC0101E report available to clearing Members.

The fees indicated above are subject to VAT at the applicable rate.

EMIR Account Structures

There is more information on account structure fees under [EMIR](#).

Contact us

If you'd like to know more about how we can help you, please get in touch.

[Email the CDSClear team](#)



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

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] 2026: 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

High Turnover Fee Plan

		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
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	Fee/mm Bucket	Standard fee	3	2	1	0
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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
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Billing Information

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EMIR Account Structures

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Contact us

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