

Exhibit M.1

Attach as Exhibit M the following:

- a. *A complete list of all dues, fees, and other charges imposed, or to be imposed, as well as all discounts or rebates offered, or to be offered, by or on behalf of the applicant for its services, including the security-based swap data repository's services, securities information processor's services, and any ancillary services, and identify the service(s) provided for each such due, fee, other charge, discount, or rebate;*
- b. *A description of the basis and methods used in determining at least annually the level and structure of the services as well as the dues, fees, other charges, discounts, or rebates listed in paragraph a of this item; and*
- c. *If the applicant differentiates, or proposes to differentiate, among its customers, or classes of customers in the amount of any dues, fees, or other charges imposed or any discount or rebate offered for the same or similar services, then state and indicate the amount of each differential. In addition, identify and describe any differences in the cost of providing such services, and any other factors, that account for such differences.*

Please see Exhibit M.2 (ICE Trade Vault Security-Based Swap Data Repository Service and Pricing Schedule) for a list of fees and the description of the methods used to assess such fees for ICE Trade Vault, LLC.

Please note that the above referenced schedule applies fees according to the type of SBSDR user accessing ICE Trade Vault: Counterparty, Clearing Agency, Execution Agent and Third Party Reporter. In the case of the Execution Agent versus the Third Party Reporter, the application of fees is differentiated based upon the type of service provided in each case. An Execution Agent is directly involved with trade execution. As such, it is charged directly for the fees associated with the SBSDR just as a Counterparty, whereas the underlying funds are not charged a fee.

However, the Third Party Reporter is not involved with the trade execution and simply provides a service to counterparties who have an obligation to report. Therefore, they are assessed a fee for each of those reporting parties on behalf of whom they are reporting the trades. As a result, the Third Party Reporter is able to pass the cost of its service to each of its counterparties utilizing Third Party Reporting. This allows for the cost of ICE Trade Vault SBSDR to be fair and equal for reporting parties whether they choose to report directly to ICE Trade Vault SBSDR or via a Third Party Reporter.

Additionally, Clearing Agency fees vary from other users due to the unique requirements necessary to support this type of customer. The ICE Trade Vault SBSDR must build out a separate custom interface(s) and purchase and maintain additional hardware necessary to support the high volume of trades submitted to the SBSDR by the Clearing Agency. As a result, the minimum fee outlined in the ICE Trade Vault Security-Based Swap Data Repository Service and Pricing Schedule reflects the costs incurred by ICE Trade Vault to purchase the necessary hardware and software and the cost to build out the SBSDR system. In addition, the Clearing Agency fees also reflect the additional ongoing support and maintenance costs for this type of high volume user.

All fees within the schedule, including the monthly per \$1MM notional, are cost based to ensure ICE Trade Vault may operate with a minimum margin while allowing for a reasonable cost to our customers, given the expected volume of trades we expect to receive as an SBSDR.