

## EXHIBIT 5

APPENDIX - CDSCLEAR current fee grid (as of December 31<sup>st</sup>, 2016)

CDSClear	General Membership						Select Membership				
	Unlimited Tarrif			Introductory Tarrif							
Per million	Dealer		Client Clearing		Dealer		Client Clearing		Dealer only		
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	
<b>Fixed fees - Annual ('000)</b>	€ 2 250						€ 250		€450 (if over €25Bio notionals)		
<b>Variable fees</b>											
<i>Index</i>	Not applicable		€ 4	\$ 5	€ 3,5	\$ 4,5	€ 4	\$ 5	€ 4,0	\$ 5,0	
<i>Single Name</i>	Not applicable		€ 12	\$ 17	€ 10	\$ 13	€ 12	\$ 17	€ 10	\$ 13	
<b>Self-clearing fee cap</b>							€ 2 250				
<b>Discounts for clients</b>											
Band A - €0 to €2bn			Base fee			Base fee					
Band B - €2+ to €6bn			16% discount			16% discount					
Band C - €6bn+			25% discount			25% discount					

## CDSCLEAR Revised fee grid (upon filing)

CDSClear	General Membership						Select Membership				
	Unlimited Tarrif			Introductory Tarrif							
Per million notional	Dealer		Client Clearing		Dealer		Client Clearing		Dealer only		
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	
<b>Fixed fees - Annual ('000)</b>	€ 2 000						€ 200		€ 250		€450 (if over €25Bio notionals)
							€400 (if over €15Bio notionals cleared)				
<b>Variable fees</b>											
<i>Index</i>	Not applicable		€ 4	\$ 5	€ 3,5	\$ 4,5	€ 4	\$ 5	€ 4,0	\$ 5,0	
<i>Single Name</i>	Not applicable		€ 12	\$ 17	€ 10	\$ 13	€ 12	\$ 17	€ 10	\$ 13	
<b>Self-clearing fee cap</b>							€ 2 000				