

EXHIBIT 5

Proposed Self-Clearing Tariff for Corporates and Financials Index and Single Name CDS effective from January 1st, 2020**

| Membership | Annual Fixed Fee | Self-Clearing / Variable Fees | | | | |
|---|---|--|---|---|--|---|
| | | EUR Indices | EUR Single Names | USD Indices | USD Single Names | |
| General Member – Unlimited Tariff | € 1,700,000 <u>1,300,000</u> | No Variable Fee | | | | Covers all self-clearing Corporate and Financials Index and Single Name activity for a Clearing Member and its affiliates |
| General Member – Introductory Tariff | €200,000 if the total annual gross notional cleared is under €15billion | €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 | Cap on total annual self-clearing fees (fixed + variable) of EUR 1,700,000 <u>1,300,000</u> after which all further trades cleared in the calendar year are subject to a fee holiday |
| | €400,000 if the total annual gross notional cleared is over €15billion | €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 | |
| Select Member | €250,000 if the total annual gross notional cleared is under €25billion | €4 Per million gross notional cleared | €10 Per million gross notional cleared | \$5 Per million gross notional cleared | \$13 Per million gross notional cleared | |
| | €450,000 if the total annual gross notional cleared is over €25billion | | | | | |

Proposed Options Tariff including Fee rebate effective from January 1st, 2020**

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|---|----------------------------|--|--|
| General Member | Introductory Tariff | Cover only one legal entity (no affiliate coverage) <u>In-year switches are not permitted</u> | |
| | Clearing Fees | \$ 15 | per million of option notional on US Indices |
| | | € 15 | per million of option notional on European Indices |
| | Floor on clearing fees | € 150k | Per calendar year (no pro-rating) |
| | Cap on Clearing fees | € 600k <u>375k</u> | Per calendar year (no pro-rating) |
| | Unlimited Tariff | Cover all affiliates of a given Clearing Member Group Cover all clearing fees for Credit Option House activity for both iTraxx and CDX.NA underlying index families Excludes any potential future EEP usage fees <u>In-year switches are not permitted</u> | |
| | Fixed fee (annual) | € 375k Per calendar year (no pro-rating) | |
| | Discounted Rates* | €50k — After discount rate of 86.67% applied to the Fixed fee amount if Index Swaptions notional cleared per Clearing Member group strictly above €12 billion €75k — After discount rate of 80.00% applied to the Fixed fee amount if Index Swaptions notional cleared per Clearing Member group strictly above €6 billion but equal or below €12 billion €125k — After discount rate of 67.00% applied to the Fixed fee amount if Index Swaptions notional cleared per Clearing Member group strictly above €0 but equal or below €6 billion <u>€ 150k if notionals cleared strictly above €6bn but equal to or below €13.5bn</u> <u>€ 75k if notionals cleared strictly above €13.5bn</u> | |
| Onboarding Fees (both Introductory & unlimited) | € 30k | One-off fee per Legal Entity under the Introductory tariff or per Clearing Member Group under Unlimited tariff waived until <u>20-Dec-19-30-Apr-2020</u> | |

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|--|----------------------------|---|--|--|
| Select Member | Introductory Tariff | Cover only one legal entity (no affiliate coverage) <u>In-year switches are not permitted</u> | | |
| | Clearing Fees | \$ 18 | per million of option notional on US Indices | |
| | | € 18 | per million of option notional on European Indices | |
| | Cap on Clearing fees | € 600k <u>400k</u> | Per calendar year (no pro-rating) | |
| | Unlimited Tariff | Cover all affiliates of a given Clearing Member Group Cover all clearing fees for Credit Option House activity for both iTraxx and CDX.NA underlying index families Excludes any potential future EEP usage fees <u>In-year switches are not permitted</u> | | |
| | Fixed fee (annual) | € 400k | Per calendar year (no pro-rating) | |
| | Discounted Rates* | €50k — After discount rate of 87.50% applied to the Fixed fee amount if Index Swaptions notional cleared per Clearing Member group strictly above €12 billion €75k — After discount rate of 81.25% applied to the Fixed fee amount if Index Swaptions notional cleared per Clearing Member group strictly above €6 billion but equal or below €12 billion €125k — After discount rate of 68.75% applied to the Fixed fee amount if Index Swaptions notional cleared per Clearing Member group per year strictly above €0 but equal or below €6 billion <u>€ 150k if notionals cleared strictly above €6bn but equal to or below €13.5bn</u> <u>€ 75k if notionals cleared strictly above €13.5bn</u> | | |
| Onboarding Fees <i>(both Introductory & unlimited)</i> | € 30k | One-off fee per Legal Entity under the Introductory tariff or per Clearing Member Group under Unlimited tariff waived until <u>20-Dec-1930-Apr-2020</u> | | |

*Cumulative conditions for the Fee rebate:

- (i) ~~A~~application to the Unlimited Tariff only;
- (ii) ~~A~~application to all Clearing Members registering to the Index Swaptions clearing service (registration letter or application file signature date); and
- (iii) ~~Valid for 2019 only;~~ and
- (iv) Index Swaptions notional cleared for the determination of the discount rate to be observed from the regulatory effective date of the rebate.

| Client | Clearing Fees | \$ 20 | per million of option notional on US Indices |
|---------------|---------------|-------|--|
| | | € 20 | per million of option notional on European Indices |

***Subject to any appropriate regulatory review and/or approval process duly completed*