

EXHIBIT 5

Proposed CDSClear fee grid expected to be effective from early January 2022***Self-Clearing Tariff for Corporates, ~~and~~ Financials and Sovereign* Index and Single Name CDS**

Membership	Annual Fixed Fee	Self-Clearing / Variable Fees				
		EUR Indices	EUR Single Names	USD Indices	USD Single Names	
General Member – Unlimited Tariff	€ 1,350,000	No Variable Fee				Covers all self-clearing: - <u>Corporate</u> and <u>Financials Index</u> and <u>Single Name</u> activity - <u>Sovereign* Index</u> activity for a Financial Group of a Clearing Member.
	<u>No Fixed Fee</u>		<u>€10</u> <u>Per million gross notional cleared</u>		<u>\$13</u> <u>Per million gross notional cleared</u>	<u>Applies to all self-clearing Sovereign* Single Names activity</u>
	<u>Full discount of Sovereign Single Names variable fees for 1 calendar year from go-live</u>					
General Member – Introductory Tariff	€200,000 if the total annual gross notional cleared is under €10billion	€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 <u>Corporate</u> , <u>and</u> <u>Financials</u> <u>and</u> <u>Sovereign*</u> Index and Single Names activity
	€400,000 if the total annual gross notional cleared is over €10billion	€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	
	<u>Full discount of Sovereign Single Names variable fees for 1 calendar year from go-live</u>					
Select Member	€250,000 if the total annual gross notional cleared is under €20billion	€4 Per million	€10 Per million	\$5 Per million	\$13 Per million	Covers all self-clearing <u>Corporate</u> , <u>and</u> <u>Financials</u> <u>and</u>

	€450,000 if the total annual gross notional cleared is over €20billion	gross notional cleared	gross notional cleared	gross notional cleared	gross notional cleared	Sovereign* Index and Single Names activity
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Client Clearing Tariff for Corporates, ~~and~~ Financials and [Sovereign*](#) Index and Single Name CDS*

Client Clearing	Annual Fixed Fee	Variable Fees				
		EUR Indices	EUR Single Names	USD Indices	USD Single Names	
	No Fixed Fee	€4 Per million gross notional cleared	€12 Per million gross notional cleared	€5 Per million gross notional cleared	\$17 Per million gross notional cleared	Covers Corporate, and Financials and Sovereign* Index and Single Names activity

Options Tariff [including fee rebate](#)

General Member	Introductory Tariff		
		Can cover either one or multiple legal entities under conditions below (no Affiliate coverage) In-year switches are not permitted <i>No EEP usage fees in 20212022</i>	
	Clearing Fees	\$8	per million of option notional on US Indices
		€8	per million of option notional on European Indices
	Floor on clearing fees	€115k	Per calendar year (no pro-rating) for 1 entity
		€150k	Per calendar year (no pro-rating) for 1 entity of the same Financial Group of a Clearing Member
		€190k	Per calendar year (no pro-rating) for 3 or more entities of the same Financial Group of a Clearing Member

	Unlimited Tariff	Cover all Affiliates of a given Financial Group of a Clearing Member Cover all clearing fees for Credit Option House activity for both iTraxx and CDX.NA underlying index families In-year switches are not permitted <i>No EEP usage fees in 20212022</i>	
	<i>Fixed fee (annual)</i>	€375k Per calendar year (no pro-rating)	
	<i>Discounted Rates[‡]</i>	€115k if notionals cleared strictly above €15bn	
	<u>New Market Participant Tariff</u>	Can apply to either one or multiple legal entities under conditions below (no Affiliate coverage) <i>Available for new joiners only (i.e. no entity of the same Financial Group of a Clearing Member registered to the Option clearing service under the Introductory or the Unlimited tariff in the last 3 calendar years), for 1 calendar year, renewable once only</i> <u>In-year switches are not permitted</u> <u>No EEP usage fees in 2022</u>	
		€10	<u>per million of option notional on US Indices</u>
		\$10	<u>per million of option notional on European Indices</u>
	Onboarding Fees <i>(both Introductory & unlimited)</i>	€30k	One-off fee per Legal Entity under the Introductory tariff or per Financial Group of a Clearing Member under the Unlimited tariff.
Select Member	Introductory Tariff	Cover only one legal entity (no affiliate coverage) In-year switches are not permitted <i>No EEP usage fees in 20212022</i>	
	Clearing Fees	\$10	per million of option notional on US Indices
		€10	per million of option notional on European Indices
	Unlimited Tariff	Cover all Affiliates of a given Financial Group of a Clearing Member Cover all clearing fees for Credit Option House activity for both iTraxx and CDX.NA underlying index families In-year switches are not permitted	

		<i>No EEP usage fees in 20212022</i>	
	<i>Fixed fee (annual)</i>	€400k	<i>Per calendar year (no pro-rating)</i>
	<i>Discounted Rates</i>	€115k if notionals cleared strictly above €15bn	
	Onboarding Fees (both Introductory & unlimited)	€30k	One-off fee per Legal Entity under the Introductory tariff or per Financial Group of a Clearing Member under the Unlimited tariff
Client	Options Clearing Fees	\$54	per million of option notional on US Indices
		€54	per million of option notional on European Indices
		2021 2022: Full discount of client variable fees	

Affiliates clearing as Client (all products)

Affiliates clearing as Clients	<p>Full rebate on variable clearing fees for the Affiliate of a Clearing Member onboarded as client of such Clearing Member under the following conditions:</p> <ul style="list-style-type: none"> • 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; and • A fixed annual account fee of €100,000 is charged per affiliate of a Clearing Member onboarded as a client and benefiting from the full rebate on variable fees.
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**Subject to any appropriate regulatory review and/or approval process duly completed*