

Exhibit 5

CCP Switch Programme¹

This document describes the conditions of an incentive fee programme that CDSClear, a Eurozone-based clearing service provided by LCH SA,² would like to offer to Switch Programme Participants³ wishing to move their cleared transactions from other credit central counterparties (“CCPs”) (the “**LCH CDSClear CCP Switch Programme**”).

Background

On 30 June 2022, a credit CCP published a circular notifying its clearing members that it had decided “to cease to act as a clearing house in relation to all classes of CDS Contracts currently cleared by [the credit CCP]”.⁴ The clearing service in respect of credit default swaps (“CDS”) offered by this credit CCP is planned to end on 31 March 2023.

Within this context, CDSClear plans offer the LCH CDSClear CCP Switch Programme to facilitate this migration, available under the following conditions.

LCH CDSClear CCP Switch Programme Description

To assist in reopening equivalent positions at LCH SA, within its CDSClear service, the LCH CDSClear CCP Switch Programme would allow Switch Programme Participants to do this CCP Switch for zero clearing fees.

Specifically, LCH SA will charge no clearing fee to enter into the CDSClear Transaction Leg and would give a Credit Note for the Assumed Cost of entering into the Alternate CCP Transaction Leg.

The Credit Note will then be applied to all Cleared Transactions other than CDSClear Transaction Legs from and including the Programme Entry Date to and including the Credit Note Expiry Date, effectively making the CCP Switch free of any fees at the relevant Alternate CCP and LCH SA through the CDSClear service.

From a billing standpoint, fees that should have been due for Cleared Transactions entered into with LCH SA in relation to the CDSClear service: (i) which are part of the CCP Switch; or (ii) to which the Credit Note applies will be charged to the relevant Clearing Member by LCH SA and then rebated at the end of each month.

¹ Subject to regulatory review and approval process
² Referred to as the “*CDS Clearing Service*” within the meaning of the document entitled “*CDS Clearing Rule Book*” as published by LCH SA on its website and as amended from time to time.
³ Capitalised terms used but not defined herein (including in Annex to this document) shall have the meaning ascribed to them in the document entitled “*CDS Clearing Rule Book*” as published by LCH SA on its website and as amended from time to time.
⁴ Circular C22/076 “*Cessation of clearing of CDS Contracts*” published by ICE Clear Europe on 30 June 2022 ([C22076.pdf \(theice.com\)](https://www.theice.com/circulars/C22076.pdf)).

Example 1 – CCP Switch Into Identical Position

Alternate CCP			CDSClear		
Buy/Sell Protection	Product	Notional	Buy/Sell Protection	Product	Notional
Starting Client Position					
Buy	iTraxx Europe S37 5Y	EUR 1bn			
Sell	iTraxx Europe Crossover S37 5Y	EUR 250m			
Offsetting Client Positions Entered on Same Trade Date					
Sell	iTraxx Europe S37 5Y	EUR 1bn	Buy	iTraxx Europe S37 5Y	EUR 1bn
Buy	iTraxx Europe Crossover S37 5Y	EUR 250m	Sell	iTraxx Europe Crossover S37 5Y	EUR 250m
Switch Credit: EUR 5 * (EUR 1bn + EUR 250m)/EUR 1m = EUR 6,250			Clearing Fees if not part of CCP Switch: EUR 4 * (EUR 1bn + EUR 250m)/EUR 1m = EUR 5,000 Clearing Fees charged: EUR 0		
Ending Client Position					
			Buy	iTraxx Europe S37 5Y	EUR 1bn
			Sell	iTraxx Europe Crossover S37 5Y	EUR 250m
<i>End client position at CDSClear is identical to the starting client position at the Alternate CCP</i>					

Example 2 - CCP Switch via a Roll

Alternate CCP			CDSClear		
Buy/Sell Protection	Product	Notional	Buy/Sell Protection	Product	Notional
Starting Client Position					
Buy	iTraxx Europe S36 5Y	EUR 1bn			
Sell	iTraxx Europe Crossover S36 5Y	EUR 250m			
Offsetting Client Positions Entered on Same Trade Date					
Sell	iTraxx Europe S36 5Y	EUR 1bn	Buy	iTraxx Europe S37 5Y	EUR 1bn
Buy	iTraxx Europe Crossover S36 5Y	EUR 250m	Sell	iTraxx Europe Crossover S37 5Y	EUR 250m
Switch Credit: EUR 5 * (EUR 1bn + EUR 250m)/EUR 1m = EUR 6,250			Clearing Fees if not part of CCP Switch: EUR 4 * (EUR 1bn + EUR 250m)/EUR 1m = EUR 5,000 Clearing Fees charged: EUR 0		
Ending Client Position					
			Buy	iTraxx Europe S37 5Y	EUR 1bn
			Sell	iTraxx Europe Crossover S37 5Y	EUR 250m
<i>End client position at CDSClear rolls the starting client position at the Alternate CCP to a new series</i>					

Annex: Definitions

Alternate CCP means either ICE Clear Europe, or ICE Clear Credit as appropriate.

Alternate CCP Transaction Leg means any trade leg cleared at an Alternate CCP that has the same:

- (a) (i) CDS Type, except for the index series and version and maturity date that could differ, in respect of a CDS index; (ii) CDS Type, except for the maturity date that could differ, in respect of a CDS single name; or (iii) the same Swaption Type in respect of an Index Swaption;
- (b) notional amount; and
- (c) trade date

as an offsetting CDSClear Transaction Leg and is entered into as part of a CCP Switch.

Assumed Cost means the fees that the Switch Programme Participant, or the relevant clearing member acting on behalf of such Switch Programme Participant as applicable, would be charged by the Alternate CCP for entering into the Alternate CCP Transaction Leg as calculated by LCH SA using information published on the Alternate CCP's website.

CCP Switch describes the process of entering into: (i) an Eligible Cleared Transaction at LCH SA through the CDS Clearing Service; and (ii) an offsetting position at an Alternate CCP.

CDSClear Transaction Leg means any trade leg of a Cleared Transaction entered into with LCH SA as part of a CCP Switch.

Credit Note means an offset in the fees charged by LCH SA, through its CDSClear service, for Cleared Transactions other than CDSClear Transaction Legs by the amount of Switch Credit.

Credit Note Expiry Date means the last calendar day of a six-month period starting on the Programme Entry Date.

Eligible Cleared Transaction means a Cleared Transaction where there is no unlimited tariff available for the Switch Programme Participant and the Cleared Transaction would attract non-zero clearing fee.⁵

Programme Entry Date means the calendar day on which the Switch Programme Participant entering into the LCH CDSClear CCP Switch Programme, being the first calendar day of the month as mentioned in the registration form duly completed, executed by the Clearing Member and returned to LCH SA.

Switch Credit means the sum of all Assumed Costs across all CCP Switches performed by the Switch Scheme Programme Participant between the Programme Entry Date and the Credit Note Expiry Date.

Switch Programme Participant means a Clearing Member or client acting through a Clearing Member, who have, directly or through a Clearing Member as applicable, signed up to the LCH CDSClear CCP Switch Programme.

⁵ Fees published at <https://www.lch.com/services/cdsclear/fees>