

**EXHIBIT 5**

**Proposed CDS Clear Fee Grid effective from January 5<sup>th</sup>, 2023\***

**Self-Clearing Tariff for Corporates, 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	
<b>General Member – Unlimited Tariff</b>	€ 1,350,000	No Variable Fee				Covers all self-clearing: - Corporate and Financials Index and Single Name activity - Sovereign Index activity for a Financial Group of a Clearing Member
	<u>Fixed Fee: €180,000</u>	<u>No Variable Fees</u>				<u>Applies to all self-clearing Sovereign* Single Names</u>
	<u>No Fixed Variable Fees</u>	NA	€10 Per € million gross notional cleared	NA	\$13 -Per \$ million gross notional cleared	<u>General Members – Unlimited can choose between the Fixed Fee Tariff and the Variable Fees for their Sovereign Single Name CDS clearing activity.</u>  <u>In-year switches permitted once per year between the Fixed Fee Tariff and the Variable Fees one, and effective from the start of the next month following a 15 business days' notice period.</u>  <u>The Fixed Fee Tariff covers all self-clearing Sovereign Single Name activity for a Financial Group of a Clearing Member</u>
		Full discount of Sovereign Single Names variable fees <del>for 1 calendar year from go-live</del> <u>from 14-Dec-2022 to 14-Dec-2023 included</u>				

<b>General Member – Introductory Tariff</b>	€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 Corporate, Financial and Sovereign Index and Single Names activity  <u>The fixed fee is charged assuming more than €10bn notional will be cleared. Any amount overdue (for GMs having cleared less than €10bn will be returned to the Member in the last bill of the year)</u>
	€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>The fixed fee is charged assuming more than €10bn notional will be cleared. Any amount overdue (for GMs having cleared less than €10bn will be returned to the Member in the last bill of the year)</u>
<u>Full discount of variable fees for Sovereign Single Names from 14-Dec-2022 to 14-Dec-2023 included</u> <u>Full discount of Sovereign Single Names variable fees for 1 calendar year from go-live</u>						
<b>Select Member</b>	€250,000 if the total annual gross notional cleared is under <del>€20billion</del> <u>€10billion</u> (***)	€4 Per million gross notional cleared	€10 Per million gross notional cleared	\$5 Per million gross notional cleared	\$13 Per million gross notional cleared	Covers all self-clearing Corporate, Financials and Sovereign Index and Single Names activity  <u>The fixed fee is charged assuming more than €10bn notional will be cleared. Any amount overdue (for SMs having cleared less than €10bn will be returned to the Member in the last bill of the year)</u>
	€450,000 if the total annual gross notional cleared is <u>strictly over</u> <del>€20billion</del> <u>€10billion</u> (***)	€4 Per million gross notional cleared	€10 Per million gross notional cleared	\$5 Per million gross notional cleared	\$13 Per million gross notional cleared	<u>The fixed fee is charged assuming more than €10bn notional will be cleared. Any amount overdue (for SMs having cleared less than €10bn will be returned to the Member in the last bill of the year)</u>

**(\*\*) Introductory Tariff**

- ~~An annual Membership and clearing fixed fee of EUR 200,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity, if the total annual gross notional cleared is under €10bn.~~
- ~~An annual Membership and clearing fixed fee of EUR 400,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity, if the total annual gross notional cleared is over €10bn.~~

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- Where the total annual gross notional cleared in relation to a General Member under Introductory Tariff reaches €10bn in any calendar year then no further fixed fees are payable that year and the General Member will automatically be invoiced at the higher tariff of EUR 400,000 for the following year.
- Where the total annual gross notional cleared in relation to a General Member under Introductory Tariff on the higher tariff of EUR 400,000 falls below €10bn in any calendar year the General Member will automatically be invoiced at the lower tariff of EUR 200,000 for the following year.
- An annual Membership and clearing fixed fee of €400,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity.
- If the total annual gross notional cleared is under €10bn, the Clearing House will provide a €200,000 rebate in the last bill of the year.
- One twelfth of this fee will be charged each month in addition to the variable fee

**(\*\*\*) Select Membership**

- An annual Membership and clearing fixed fee of EUR 250,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity if the total annual gross notional cleared is under €20bn.
- An annual Membership and clearing fixed fee of EUR 450,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity if the total annual gross notional cleared is over €20bn.
- Where the total annual gross notional cleared in relation to a Select Member reaches €20bn in any calendar year then no further fixed fees are payable that year and the Select Member will automatically be invoiced at the higher tariff of EUR 450,000 for the following year.
- Where the total annual gross notional cleared in relation to a Select Member on the higher tariff of EUR 450,000 falls below €20bn in any calendar year the Select Member will automatically be invoiced at the lower tariff of EUR 250,000 for the following year.
- An annual Membership and clearing fixed fee of €450,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity.
- If the total annual gross notional cleared is under €10bn, the Clearing House will provide a €200,000 rebate in the last bill of the year.
- One twelfth of this fee will be charged each month in addition to the variable fee

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**Client Clearing Tariff for Corporate, Financials and Sovereign Index and Single Names CDS**

Client Clearing	Self-Clearing / Variable Fees			
	EUR Indices	EUR Single Names	USD Indices	USD Single Names

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Variable Fees	€4	€12	\$5	\$17	Covers all self-clearing Corporate, Financials and Sovereign Index and Single Names activity
	Per million gross notional cleared	Per million gross notional cleared	Per million gross notional cleared	Per million gross notional cleared	

**Annual Account Fees**

A yearly fee is charged for each ISA or OSA account as indicated in the table below.

	ISA	OSA Net	OSA Gross	LSOC
Fee	€3,500	€3,500	€3,500 <sup>*1</sup>	\$0

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<sup>\*1</sup>Gross OSA account charges:

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- Main value segregated collateral account operated by the Clearing Member, only one per Clearing Member. The main Gross OSA<sup>\*1</sup> is charged at €0/€0.
- Each additional Gross OSA will be charged at €1,750 for each 6-month period (comparison annual cost €3,500)

**Options Tariff**

General Member	<b>Introductory Tariff</b>	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 2023<del>2</del></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 2 entities 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	

	<b>Unlimited Tariff</b>	Cover all Affiliates of a given Financial Group of a Clearing Member  Cover all clearing fees for Credit Option House activity for both iTraxx <sup>®</sup> and CDX <sup>™</sup> .NA underlying index families  In-year switches are not permitted  <i>No EEP usage fees in 2023<del>2</del></i>	
	<i>Fixed fee (annual)</i>	€375k Per calendar year (no pro-rating)	
	<i>Discounted Rates</i>	€115k if notionals cleared strictly above €15bn	
	<b>New Market Participant Tariff</b>	Can apply to either one or multiple legal entities under conditions below (no affiliate coverage)  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  In-year switches are not permitted  <i>No EEP usage fees in 2023<del>2</del></i>	
		€10	Per million notional on European Indices
		\$10	Per million notional on US Indices
	<b>Onboarding Fees</b>  <i>(both Introductory &amp; 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.
<b>Select Member</b>	<b>Introductory Tariff</b>	Cover only one legal entity (no affiliate coverage)  In-year switches are not permitted  <i>No EEP usage fees in 2023<del>2</del></i>	
	<b>Clearing Fees</b>	\$10	per million of option notional on US Indices
		€10	per million of option notional on European Indices
	<b>Unlimited Tariff</b>	Cover all Affiliates of a given Financial Group of a Clearing Member  Cover all clearing fees for Credit Option House activity for both iTraxx <sup>®</sup> and CDX <sup>™</sup> .NA underlying index families  In-year switches are not permitted  <i>No EEP usage fees in 2023<del>2</del></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	
	<b>Onboarding Fees</b> (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
<b>Client</b>	Options Clearing Fees	\$4	per million of option notional on US Indices
		€4	per million of option notional on European Indices
		2022 <sup>3</sup> : Full discount of client variable fees	

CCP switch Incentive Programme	<ul style="list-style-type: none"> <li>• CCP switch programme now available to market participants</li> <li>• Members and Clients can benefit from the programme by closing out existing CDS transactions at their current CDS CCP and clearing new transactions at LCH SA CDSClear.</li> <li>• After registration, no variable fees will be charged for new transactions cleared at LCH SA CDSClear under the Programme during a 6-month period and a credit note will be applied to Members' and Clients' clearing accounts, covering the fees associated with closing out positions at another CDS CCP. The credit note will be applicable towards fees associated with future transactions cleared at LCH SA CDSClear.</li> <li>• The amount of the credit notes issued will be calculated using the published variable fees at the Clients' current CDS CCP.</li> </ul>
<u>High Turnover Fee plan</u>	<p><u>The HTFP applies on the notional cleared in a calendar year but excludes from the determination of the total cleared notional:</u></p> <ul style="list-style-type: none"> <li>- <u>the notional cleared for which a CCP Switch credit note was used to zero out the clearing fees</u></li> <li>- <u>the notional cleared part of a CCP Switch that thus didn't attract any clearing fees</u></li> </ul> <p><u>Options are excluded from the High Turnover Fee plan</u></p> <p><u>The High Turnover Fee plan does not apply to General Members</u></p>

	<p><u>Bucket 1</u></p>	<p><u>€4 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is strictly below €60billion</u></p> <p><u>€12 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is strictly below €5billion</u></p> <p><u>\$5 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is strictly below \$60billion</u></p> <p><u>\$17 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is strictly below \$5billion</u></p>
	<p><u>Bucket 2</u></p>	<p><u>€3 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €60billion and strictly below €120billion</u></p> <p><u>€9 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €5billion and strictly below €10billion</u></p> <p><u>\$4 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is above \$60billion and strictly below \$120billion</u></p> <p><u>\$12 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$5billion and strictly below \$10billion</u></p>
	<p><u>Bucket 3</u></p>	<p><u>€2 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €120billion and strictly below €240billion</u></p> <p><u>€6 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €10billion and strictly below €20billion</u></p> <p><u>\$3 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is above \$120billion and strictly below \$240billion</u></p> <p><u>\$7 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$10billion and strictly below \$20billion</u></p>

	<p><u>Bucket 4</u></p>	<p><u>€1 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €240billion and strictly below €480billion</u></p> <p><u>€3 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €20billion and strictly below €40billion</u></p> <p><u>\$2 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is above \$240billion and strictly below \$480billion</u></p> <p><u>\$2 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$20billion and strictly below \$40billion</u></p>
	<p><u>Bucket 5</u></p>	<p><u>Free of charge if the total annual EUR Indices gross notional cleared of EUR Indices is above €480billion</u></p> <p><u>Free of charge if the total annual EUR Single Names gross notional cleared of EUR Single Names is above €40billion</u></p> <p><u>Free of charge if the total annual USD Indices gross notional cleared of USD Indices is above \$480billion</u></p> <p><u>Free of charge if the total annual USD Single Names gross notional cleared of USD Single Names is above \$40billion</u></p>

**Affiliates clearing as Client (all products)**

<p><b>Affiliates clearing as Clients</b></p>	<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"> <li>• The Clearing Member is a General Member under the Unlimited Tariff;</li> <li>• The Affiliate is a legal entity part of the same Financial Group as the Clearing Member;</li> <li>• 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 &amp; Single Names and/or Options);</li> <li>• The rebate cannot apply to any account opened for CCM Indirect Clients; and</li> </ul> <p>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.</p>
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*\* Subject to any appropriate regulatory review and/or approval process duly completed*