

To: Clearing Member Firms
 From: CME Clearing
 Advisory #: 17-201
 Notice Date: Thursday June 1, 2017
 Effective Date: Saturday July 1, 2017
 Subject: IBA CDS Determinations Fee

Please be advised that ICE Benchmark Administration (IBA) will be facilitating the Credit Determination Committee effective July 1, 2017. As part of this change, IBA will begin charging a fee on all cleared CDX and iTraxx products. CME will pass this cost onto market participants via a new fee type labeled "IBA CD Fee" which will be included in the monthly fee file. A sample fee file will be posted to IntraLinks shortly for reference.

CDX Fee Schedule A (Default schedule)

Monthly Volume Tiers (in billions)	CDX Fee (per million notional)	IBA CD Fee (per million notional)	Total Fees (per million notional)
≤ 1.0	\$4.50	\$0.45	\$4.95
1.0 – 3.0	\$4.05	\$0.45	\$4.50
3.0 – 10.0	\$3.60	\$0.45	\$4.05
10.0 – 20.0	\$3.15	\$0.45	\$3.60
20.0+	\$2.70	\$0.45	\$3.15

CDX Fee Schedule B (Alternative Schedule)

Monthly Volume Tiers (in billions)	CDX Fee (per million notional)	IBA CD Fee (per million notional)	Total Fees (per million notional)
≤ 2.0	\$4.50	\$0.45	\$4.95
2.0 – 5.0	\$3.98	\$0.45	\$4.43
5.0 – 15.0	\$3.53	\$0.45	\$3.98
15.0 – 30.0	\$3.08	\$0.45	\$3.53
30.0+	\$2.63	\$0.45	\$3.08

iTraxx Fee Schedule

Clearing Fee <i>(per million notional)</i>	IBA CD Fee <i>(per million notional)</i>	Total Fees <i>(per million notional)</i>
€ 2.50	€ 0.45	€ 2.95

For more information, please contact the OTC Fees team at OTCFees@cmegroup.com.

Regards,

CME Clearing