



TO: Clearing Member Firms

FROM: CME Clearing

ADVISORY #: 17-246

DATE: Tuesday June 27, 2017

SUBJECT: IBA CDS Determinations Fee – Revised Effective Date

Please be advised that the effective date for the fee with regards to the ICE Benchmark Administration (IBA) for facilitating the Credit Determination Committee has been delayed from July 1, 2017 to August 1, 2017. As noted previously, 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 daily fee file. The FABC.CDSDATA.FEEBILL file will reflect the new fee type for COB August 1. Sample CDS fee files are available for reference on the IntraLinks site.

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 (per million notional)	IBA CD Fee (per million notional)	Total Fees (per million notional)
€ 2.50	€ 0.45	€ 2.95

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

Regards,

CME Clearing