



ICE Benchmark Administration

Licensing and Dates Fees - ICE Swap Rate (formerly known as ISDAFIX)

Effective 1 January 2015, a new commercial model applies.

1. Consumers/Users of ICE Swap Rate

A Usage Licence is required by any party that uses ICE Swap Rate information in valuation and pricing activities and/or as a reference rate in transactions and financial products.

Clients using ICE Swap Rate information which is delayed by 24 hours or more do not require a Usage Licence, with the exception of clients creating financial products for which ICE Swap Rate serves as the reference rate.

In addition to Usage Licence fees, clients who receive real-time ICE Swap Rate information from a market data vendor/redistributor may be required to pay end user fees. Please contact your market data vendor for more information.

Delivery Time	Usage Licence Fee	End User Fees (collected by market data vendor)
Real-Time	<u>Financial Institution:</u> Single Currency – \$30k per annum All Currencies – \$50k per annum	\$5 per user per month
Intraday 4h (4 hours after initial publication)	<u>Non-Financial Institution:</u> Single Currency – \$15k per annum All Currencies – \$25k per annum	No fee
Delayed (24 hours after initial publication)	No fee (except if creating financial products for which ICE Swap Rate is the reference rate, in which case above fee applies).	No fee

2. Redistributors

Market data vendors/redistributors are required to sign the ICE Data Vendor Agreement. A licence fee for redistribution applies. Redistributors must also report users and collect end user fees, as follows:

Delivery Time	Redistribution Fee	End User Fee	Reporting Required?
Real-Time	\$75,000 /annum	\$5 /user /month	Yes, by user
Intraday 4h (4 hours after initial publication)	\$50,000 /annum	-	Yes, by firm
Delayed (24 hours after initial publication)	\$10,000 /annum	-	No

Redistribution fees are not cumulative. A redistributor paying \$75,000 to distribute real-time data does not need to pay any additional fees to distribute Intraday 4h or delayed data.

3. Trading/Clearing Venue

A trading/clearing licence applies to all trading venues and centralised clearing facilities that offer trading/clearing on financial products that use ICE Swap Rate as a reference. Please contact ICE Benchmark Administration for more information about this licence.

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