	CME	ICE	Eurex	NYSE Liffe
Membership requirements and membership structure (for direct and indirect members)	Clearing Members require ANC / Tier 1 capital of $300mn+ Increased Security deposit, New Clearing members for CDS only will require membership deposit of $5mn + Security deposit of $2mn+ to reflect CDS book	$5 billion of Tangible Net Worth (equivalent to Federal Reserve Tier 1 capital) where the requirement may be met by a parent guarantor; Credit rating of at least "A" Demonstrates operational competence and risk management competence; Member of industry organizations (such as ISDA, DTCC Deriv/SERV); ICE Clear Europe's membership structure will be enhanced to provide access to clearing of CDS products. Existing clearing members will be required to fulfill additional criteria specific to CDS clearing.	Credit Clearing Members - Currently must be EU / CH domiciled. Application process to allow direct participation of US domiciled customers initiated. Capital required higher of EUR1bn or 25% of average total margin over 30 days/250days. Clearing fund contribution: Dynamic contribution of margin requirement with minimum of EUR50mn. The dynamic component will be reviewed frequently.	The membership application process for NYSE Liffe is shown at (http://www.euronext.com/editorial/wide/editorial-4113-EN.html), although note that users of NYSE Liffe contracts do not necessarily have to be NYSE Liffe members (although their business must be cleared by an LCH Clearing Member). Clearing Members of LCH must fulfill the criteria stated at (http://www.lchclearnet.com/Images/Section1_tcm6-43738.pdf)
Reference	*CME Response Doc Section 6*	*ICE Response Doc section 5*	*Roundtable presentation part 2 slide 3*	*Comment Supplied Directly - no reference*
Product scope, which OTC products are supported, how close are they to pure OTC or exchange like OTC products? CDX	CDX IG HVOL, XO 3,5,7,10 year tenors, current & 3 previous series Single name constituents of these indices	CDX Investment Grade 5 Year and 10 Year (CDX.NA.IG), the CDX High Yield 5 Year (CDX.NA.HY), and the CDX High Volatility 5 Year (CDX.NA.IG.HVOL) Series 10, 11 & 12	CDX Indices + Single name constituents planned for Q4 2009	iTraxx Europe ('Main', or 'Investment Grade'), iTraxx Europe HiVol, iTraxx Europe Crossover. For each index maturities of 3, 5, 7 and 10 years are available for series 8, 9, 10 and 11.
Reference	*CME Response Doc Section 4*	*ICE Response Doc section 4*	*Roundtable presentation part1 slide 6*	*European Commission Paper Page 11*
iTraxx	iTraxx Europe HVOL, XO 3,5,7,10 year tenors, current & 3 previous series iTraxx Financial Senior & Financial Subordinate 5 & 10 year tenors, current & 3 previous Series Single name constituents of these indices	iTraxx Europe 5 Year and 10 Year, the iTraxx Europe HiVol 5 Year and the iTraxx Europe Crossover 5 Year. Current plans are to launch with Series 9, 10 and 11 of these indices.	iTraxx® Europe, iTraxx® HiVol, iTraxx® Crossover Indices European iTraxx® index constituents planned for July 2009	iTraxx Europe ('Main', or 'Investment Grade'), iTraxx Europe HiVol, iTraxx Europe Crossover. For each index maturities of 3, 5, 7 and 10 years are available for series 8, 9, 10 and 11.
Reference	*CME Response Doc Section 4*	*ICE Response Doc section 4*	*Roundtable presentation part1 slide 6*	*European Commission Paper Page 11*
Products Active & Under Development	Not yet active	CDX Indices active, iTraxx to be launched mid 2009, single names and additional indices mid/late 2009	See above	iTraxx indices active, to be followed by CDX and single name products.
Reference	*Comment Supplied Directly - no reference*	*ICE Response Doc section 4*	*Roundtable presentation part1 slide 6*	*NYSE Liffe OMG Presentation Slide 26*
Details of each contract or products, with any differences between the existing OTC contract supported by the DTCC Trade Information Warehouse	Will use standard contracts that are "consistent" with ISDA definitions, standardised fixed coupons of 100bps and 500bps (existing trades will be disaggregated into combinations of these coupons), quarterly maturities up to 10 years	The products cleared by ICE are the same as the products stored in the DTCC Trade Information Warehouse. The ICE solution utilizes an ISDA Master Agreement and conforms to existing industry practices, including trade registry in the DTCC Warehouse and central settlement using CLS.	Consistent with ISDA contracts under Eurex Clearing Conditions. Standardisation for single names envisaged.	See the 'Exchange Guidance' document within the following NYSE Liffe General Notice
Reference	*CME Response Doc Section 4*	*ICE Response Doc section 4.1*	*Eurex Questions Response*	*http://www.euronext.com/fic/000/046/535/465357.pdf*
Service Description – plain English on what the service offers	clearing solution will (i) eliminate bilateral counterparty risk with a full central counterparty clearing guarantee; (ii) leverage CME's best-in-class infrastructure; (iii) provide full trade life-cycle management; (iv) provide true multi-lateral position netting and capital efficient risk based portfolio margining; and (vi) cover over 75% of existing open single name and index notional value. Can also trade through their platform	ICE Trust is currently acting as the central counterparty to North American CDS trades submitted for clearing. The trades are novated and netted, reducing the overall amount of trades outstanding, which reduces both market risk and credit risk. ICE Trust's trade submission process is designed to ensure that it maintains a matched book of offsetting CDS contracts, making ICE Trust market risk neutral.	Clearing and CCP Service for CDS - No specific description.	Clearing and CCP Service for CDS - No specific description.
Reference	*CME Response Doc Section 1*	*ICE Response Doc section 1*		

	CME	ICE	Eurex	NYSE Liffe
Legal structure of the CCP, and ownership structure by the service provider or in partnership with stakeholders	CME Clearing is providing central counterparty services to CMDX under an outsourcing arrangement. CME Clearing is a division of Chicago Mercantile Exchange.	ICE Trust is a limited liability trust company. ICE Trust is owned by IntercontinentalExchange ("ICE"). On March 6, 2009, ICE acquired The Clearing Corporation ("TCC") ICE Clear Europe is based in London and incorporated as a private limited company in the U.K. It is a wholly-owned subsidiary of IntercontinentalExchange, Inc.	Eurex Clearing will offer the OTC Clearing Service. Eurex Clearing and users/investors will set up a Joint Venture company which will be 90% user owned. This new company will determine the design of the OTC CDS Clearing service in terms of scope and functionality.	Independent ownership structure, as per other CCP markets. Revenue share scheme of up to 40% of revenues, participants shown at:
Reference	*CME Response Doc Section 2*	*ICE Response Doc section 2*	*Roundtable presentation part 2 slide 26*	*http://www.euronext.com/editorial/wide/editorial-43618-EN.html*
Governance structure, Board members, CEO, shareholdings	Founding Members will participate in the following: (i) CMDX Board of Directors; (ii) CMDX Product Advisory Board; and (iii) CME Determinations Board which resides within CME Clearing.	The Board of ICE Trust consists of eleven members. This includes seven members appointed by ICE, a majority of whom are independent, and four members nominated by participants in the clearing house, two of whom are independent in accordance with requirements of the New York Stock Exchange listing standards and the Exchange Act. Dirk Pruis is the President of ICE Trust. ICE Clear Europe has a seven member Board of Directors, of which the majority are independent. It is proposed that two additional Non-Executive Directors with CDS expertise will be appointed to the ICE Clear Europe board. Paul Swann is the President and Chief Operating Officer of ICE Clear Europe.	http://www.eurexclearing.com/about/company_profile_en.html	Board comprising Non-Executive Chairman, Executive and Non-Executive Directors (including among them market practitioners) numbering twelve members in total, meeting at least six times a year and accountable to FSA for meeting the Recognition Requirements
Reference	*CME Response Doc Section 3*	*ICE Response Doc section 3*	*Eurex OMG Presentation slide 2*	*European Commission Paper Page 19*
Regulator	CME is registered with the Commodity Futures Trading Commission (“CFTC”) as a Derivatives Clearing Organization. The CFTC acts as the primary regulator of CME Clearing. We are currently working with the FSA for approval of CME Clearing as a UK registered clearing house.	ICE Trust has received regulatory approval from the Board of Governors of the Federal Reserve System to become a member of the Federal Reserve System and to serve as a CDS clearing house and central counterparty ICE Clear Europe received recognition from the UK Financial Services Authority (FSA) as a UK Recognized Clearing House	Regulated as credit institution: Regulated by BaFin as credit institution providing CCP services and recognised by FSA as Overseas Clearing house (ROCH)	NYSE Liffe and LCH are regulated by the FSA in the United Kingdom. LCH is also a DCO (Derivatives Clearing Organisation), regulated in the US by the Commodity Futures Trading Commission (“CFTC”)
Reference	*CME Response Doc Section 2, 10*	*ICE Response Doc section 9*	*Roundtable presentation part1 slide 4*	*European Commission Paper Page 18*
Capital Treatment of trades	The proprietary haircut of a CDS of a: CSE broker-dealer is calculated using its VAR haircut formula; for a non-CSE broker-dealer buying a CDS the haircut is zero; for a non-CSE broker-dealer which is a CDS seller is calculated per SEC rules for non-convertible debt securities.	Trades will be recorded as cleared OTC trades. Multi-lateral netting should significantly reduce the total amount of open positions recorded on the balance sheet. Firms will be responsible for determining their appropriate capital treatment.	Zero rated RWA apply as Eurex Clearing qualifies as credit institute under the German Banking Act. In addition Eurex Clearing qualifies as a FSA recognised Clearinghouse whereby BIPRU applies.	Yes, as a FSA regulated RCH (Recognised Clearing House) products may be assigned zero RWA, as stated in BIPRU 13.
Reference	*Comment Supplied Directly - no reference*	*ICE Response Doc section 9.2*	*Comment Supplied Directly - no reference*	*Comment Supplied Directly - no reference*
Initial Margin Methodology	Systematic + Curve + Spread convergence + Sector +Idiosyncratic + Liquidity +Basis Risks	Portfolio margin approach based on advanced statistical techniques that model the dynamics of the asymmetric distribution of credit spreads and capture co-movements among CDS products.	Credit Event Margin or Accrued Premium Margin + Mark to Market + Next day +Liquidity	Initially SPAN methodology, to be replaced when single names launch Scanning Risk + Inter-Month Spread Charge + Short Charge - Inter Commodity Spread Credit
Reference	*CME Response Doc Section 7*	*ICE Response Doc section 6*	*Roundtable presentation part2 slide 5*	*European Commission Paper Page 4*

	CME	ICE	Eurex	NYSE Liffe
Variation Margin or equivalent including pricing method and data sources	Daily mark to market (executed, members prices and auction prices) & intra-day possible Founding Members in CMDX are required to submit Price Levels for the full term structures for all indices and single-name reference entities	Daily mark to market, possible Special Intra day margining An initial daily settlement price is determined using a proprietary process that requires each member firm with a cleared interest to submit prices daily	Mark to Market	Mark-to-market settlement prices provided by Markit, variation margin called in full based on difference between traded price and mark-to-market price.
Reference	*CME Response Doc Section 7*	*ICE Response Doc section 6.1*	*Comment Supplied Directly - no reference*	*Comment Supplied Directly - no reference*
Initial Margin, or equivalent calculation methodology	99.99% cover in tests & 99% cover for 2-5 day portfolio moves	Estimate of portfolio profit/loss, using an approach that considers hedging and offset benefits by modelling the co-movement among CDS products. Based on a five day risk horizon.	Next Day Margin and liquidity margin	In addition to these there may be a number of additional charges levied against a member reflecting liquidity risk, portfolio stress risk, and member contract concentration.
Reference	*CME Response Doc Section 7*		*Roundtable presentation part 2 slide 8*	*European Commission Paper Page 4, 20*
Default or Guarantee Fund, structure, size and calculation method	Total Guarantee Fund $7bn	ICE Trust establishes the overall size of the guaranty fund to cover the losses of multiple large counterparties in deteriorating market conditions. ICE Trust also has assessment rights against remaining, non-defaulting clearing members.	Dynamic contribution of margin requirement with minimum of EUR50mn. The dynamic component will be reviewed frequently.	Current default fund of approx £600mn, note that no new default fund or additional contributions are required for current index products.
Reference	*CME Response Doc Section 7*	*ICE OMG Presentation Slide 6, ICE Response Doc section 6.3*	*Comment Supplied Directly - no reference*	*European Commission Paper Page 9*
Guarantee hierarchy	Margin-> Guarantee fund-> clearing members	Margin-> Guarantee fund-> clearing members	Guarantee hierarchy: Position netting to one account, Determination of reference price and settlement method, Collateral of CM in default, CDS Clearing Fund contribution, Reserve Fund of Eurex Clearing, Clearing Fund contribution of non defaulting CCMs, Remaining position transfer	Margin -> Default fund contribution->up to £20mn of LCH retained earnings->Other members default fund contributions (>£600mn)
Reference	*CME Response Doc Section 7*	*ICE OMG Presentation Slide 6*	*Roundtable presentation part 2 slide 20*	*European Commission Paper Page 9*
Stress testing approach	Multi factor portfolio testing	Stress testing is performed on a daily basis. Ensures that appropriate levels of risk collateralization and mutualisation are established and efficiently maintained; Alerts management to potential adverse, unexpected outcomes related to participant's cleared portfolios Accounts for low probability market scenarios that may not be included in margin calculations.	Eurex Clearing has defined coverage for the most extreme market conditions. This coverage stipulates that obligations will be backed in at least 999 out of 1,000 events with margin requirements and financial resources available in cases of post-default. http://www.eurexclearing.com/risk/lines_defense/stress_testing_en.html	Default Fund must cover the hypothetical default of the following member groups simultaneously: 1. The largest member exposure (defined as the member whose stress test results show the largest hypothetical losses) 2. Any other members from the same financial group as, i.e. affiliates of, the largest member exposure 3. The five members from the lowest internal credit rating category who have the least net capital.
Reference	*Comment Supplied Directly - no reference*	*ICE Response Doc section 6.4*	*Roundtable presentation part 2 slide 19*	*European Commission Paper Page 6*
Any cross margining with other products?	Not planned for launch. Open to idea	Margin offsets between CDS products are supported. ICE Clear Europe does not intend to offer cross margining between CDS and other products. ICE Trust is only clearing CDS products.	Cross product margining within CDS as separate asset class will be offered. No cross margining with F&O business, but margin credits across CDS and F&O business will be considered.	Provide offsets to reduce margin requirements where long and short CDS positions have correlation. Open to the idea of other products.
Reference	*CME Response Doc Section 7*	*ICE Response Doc section 6.5*	*Eurex OMG Presentation 32*	*European Commission Paper Page 4, 20*

	CME	ICE	Eurex	NYSE Liffe
Any cross margining with other services or jurisdictions?	Not planned for launch. Open to idea	ICE Trust and ICE Clear Europe are well positioned to offer cross margining at some point in the future, given their shared approach to risk management, the compatibility of their clearing solutions and the their relationship as affiliates. However, additional work is required to establish the required business processes and a legal framework that will meet the needs of the respective clearinghouses, market participants, and regulators.	Interoperability is separately discussed in a working group facilitated by the EU Commission. Eurex Clearing is actively involved in those discussions.	Open to the idea of other (non-CDS) products.
Reference	*CME Response Doc Section 7*	*ICE Response Doc section 6.6*	*Comment Supplied Directly - no reference*	*Comment Supplied Directly - no reference*
Any details you would like to include on back testing and other risk management techniques	• Continuous monitoring of individual portfolio activity, P&L, performance bond exposures, post trade transactions and clearing member system viability • Real time monitoring of clearing member level activity • Real-time positions are marked to real-time prices and are available immediately for risk analysis	Back testing is performed daily to evaluate the adequacy of the risk methodology by comparing the amount of available default resources to the actual profit/loss of each clearing member. Exceptions are identified and used to calibrate the risk model. Limits and controls, in the form of margin increases and watch lists, are imposed to manage risk.	Pre-risk checks (Intra-day risk management): 1) Pre-novation risk checks with intra-day collateral request procedure 2) Hourly OTC trade event report margin & collateral Risk checks 1) intra day margining 2) back and stress testing	Intra Day margining is supported.
Reference	*CME Response Doc Section 7*	*ICE Response Doc section 6.7*	*Eurex OMG Presentation slide 4*	*European Commission Paper Page 10*
Connectivity to other services, including DTCC / Markit / T:Zero or Trading platforms, and intended automation plans such as spreadsheets or direct computer links	Trades can be taken from DTCC TIW. Trades that have been confirmed and completed upfront payment can be migrated from Deriv/Serv & T:Zero. CME have a variety of interfaces users can use to enter / migrate trades	This includes the Trade Information Warehouse provided by The Depository Trust & Clearing Corporation's (DTCC) Deriv/SERV, the price collection and distribution network operated by Markit, the net settlement system operated by DTCC and CLS, and the buy side connectivity available through ICE Trust's affiliate T-Zero.	Connection to Markit and other data sources for pricing and product info. Full electronic STP. All positions in TIW/DTCC can in principle be novated.	Existing trades can be migrated via: - Bclear XML based API - Import function using .csv files - Manual entry of positions using the Bclear trade entry screen Further news on connections with affirmation and other industry tools soon.
Reference	*CME Response Doc Section 8*	*ICE OMG Presentation Slide 7, ICE Response Doc Section 7*	*Eurex OMG Presentation Slide 9*	*NYSE Liffe OMG Presentation Slide 9*
Pricing Sources	Pricing from multiple sources (inc Markit) and clearing members	Pricing inputs from Markit / participants used as input to calculate settlement price; validation with other pricing engines	Pricing from multiple sources (incl Markit) and participants	Mark-to-market settlement prices provided by Markit, variation margin called in full based on difference between traded price and mark-to-market price.
Reference	*Comment Supplied Directly - no reference*	*ICE OMG Presentation Slide 5*	*Roundtable presentation part 2 slide 14*	*European Commission Paper Page 10*
Buy-side involvement (in relation to any OMG commitments)	CME Clearing's CDS Solution is Open to All Market Participants, including buy-side participation. CME's approach to the legal and regulatory treatment of CDS products follows a well-established construct, taking into account the interests of all market participants.	The ICE solution is open to the buy side, both as clearing members and as market participants who are not clearing members.	Support of buy-side involvement	Buy-side are typically not members of the Exchange or Clearing House, but can fully participate using the existing NYSE Liffe/LCH model. Buy-side positions are held and fully cleared (using segregated accounts if desired) at Clearing Members. This approach is already very widely used for other NYSE Liffe products.
Reference	*CME Response Doc Section 11*	*ICE Response Doc section 10*	*Comment Supplied Directly - no reference*	*Comment Supplied Directly - no reference*

	CME	ICE	Eurex	NYSE Liffe
Buy side segregation	Buy-side positions and portfolios will be segregated at the clearing member and separately reported to CME to provide portability in the event of default	ICE Trust is working actively with dealers and buy-side firms to develop the appropriate business processes, legal relationships and rules by which non-members can have enhanced segregation of margin and portability of positions. In the interim, ICE Trust has taken steps to mitigate risk for all market participants by establishing Rule 405(b) requiring clearing members to offer non-clearing – participants the option to have their collateral held in accounts that are segregated from the accounts of the clearing members.	Buy-side positions will be segregated from the clearing members prop positions, and can be either held in an omnibus account of the clearing member or in a specific registered customer account	Buy-side positions will be segregated from the clearing members prop positions, and can be either held in an omnibus account for the clearing member or in a specific registered customer account
Reference	*Comment Supplied Directly - no reference*	*ICE Response Doc section 5*	*Roundtable presentation part 1 slide 10*	*NYSE Liffe OMG Presentation Slide 2*
Clearing Member default process	Customer positions will be transferred to another clearing member in the event of Clearing Member default	In the event of a clearing member default, ICE Trust will terminate and close out the positions of the defaulting member.	Position transfer, Close-out, Hedging, Voluntary auction, Remaining position transfer	Customer positions will be transferred to another clearing member in the event of Clearing Member default. Any that cannot will be closed or auctioned.
Reference	*Comment Supplied Directly - no reference*	*ICE Response Doc section 16*	*Eurex OMG Presentation Slide 43*	*NYSE Liffe OMG Presentation Slide 17*
Trade servicing, such as post-trade events support (partials, amendments, novations)	Automated via the platform	Industry-wide amendments to cleared contracts will be handled through the warehouse and applied to the positions of all clearing members. Bilateral amendments will not be possible, as the clearing house needs to maintain a balanced book of positions with common attributes so they can be netted against each other. Novations will be addressed through netting and portability. Novations between clearing members will no longer be required, as multi-lateral trade netting eliminates the need for that function.	Novation on t+1 for July 2009; Eurex Clearing has capability to offer novation on t+0, dependent on DTCC support Process and criteria for novation to ensure collateral remains sufficient. Trade netting as described on slide 17 in Dealer Roundtable presentation is planned for July 2009. Support of post trade events depends on utilisation of netting and will therefore be discussed in the planned working groups with dealers.	Full novations, give-ups, splits etc. supported.
Reference	*CME Response Doc Section 12*	*ICE Response Doc section 15*	*Eurex OMG Presentation Slide 11*	*Comment Supplied Directly - no reference*
Trade netting approach and effect on novations	All bilateral trades will be replaced by pairs of single trades with the CCP. Netting will allow each client to see only the net position of their trades.	The clearinghouse will use multi-lateral netting to reduce a clearing member's trade exposure to a single net position facing the clearinghouse for each cleared product. All trades, regardless of where they originate within the clearing member firm, are novated between the clearinghouse and the legal entity that is the clearing member.	All bilateral trades will be replaced by pairs of single trades with the CCP. Automated netting will be available.	Position Netting at the end of day. Constituent trade information is maintained
Reference	*CME Response Doc Section 13*	*ICE Response Doc section 12*	*Roundtable presentation part 1 slide 17*	*European Commission Paper Page 14*

	CME	ICE	Eurex	NYSE Liffe
Settlement cycles and supported currencies, settlement infrastructure and usage of CLS if any	CME Clearing operates continuously and can process two business dates simultaneously. There are no time limitations on when to submit trades though there will be a cut off for when current day business can be submitted and when the next business day begins. CME Clearing runs two settlement cycles daily.	During the backloading process, ICE is operating a weekly clearing cycle that allows firms to submit large groups of offsetting positions for clearing each week. This approach facilitates the reduction of the open positions most effectively. Once a significant portion of the backloading has been completed, ICE will move to daily clearing cycles. Margin collections are performed daily using a direct settlement model. Coupons and final cash settlements are processed through the DTCC/CLS net settlement system currently in use by most major market participants.	DTCC file transfer at 10:30pm NY time, for initial release with T+1, continuous file transfer if novation on T+0, depending on changed DTCC interface. Ongoing novation cycles with hourly OTC trade event report and 2 collateral requests over the day. Settlement via Euroclear and Clearstream Banking Luxembourg. Target2 planned for EUR cash transactions; CLS for non-EUR currencies planned for release 2.	Overnight movement of cash in any given currency using PPS (Protection Payment System). LCH supports 14 different currencies.
Reference	*CME Response Doc Section 14*	*ICE Response Doc section 13*	*Roundtable Presentation part 1 Slide 12, 15*	*Comment Supplied Directly - no reference*
Credit Events approach	Follow ISDA committee decisions. In the event of no ISDA determination then CME determinations board will determine. Will try to allow physical (via the ISDA auction) as well as the default of cash settlement. To process the event, positions will be collapsed into a delivery contract. Indices contracts will be modified and rebuilt in line with Markit	Credit events will be handled according to the ISDA "hardwiring" protocol. Clearing members will participate in the ISDA auction settlement s, with fallback to physical settlement if the auction is unsuccessful. Restructuring applies predominantly to European CDS products. The ISDA Credit Derivatives Determinations Committee first resolves that there has been a restructuring. If yes, ICE Clear Europe will convert the cleared index positions to a new version of the index and the restructured single name will be put back to the members as a bilateral trade.	Follow ISDA committee decisions - auction with physical settlement in the event of no auction. Physical settlement will be members responsibility. Eurex will only determine in the event of no ISDA determination and no defined physical settlement options.	Follow ISDA Determination Committee decisions. Cash settlement against ISDA auction price. - The notional value of positions held against the CCP are adjusted downwards based on the relevant change of weighting - An 'Event Protection' delivery contract is 'spun off' to represent the credit event constituent - The Event Protection contract is cash settled, using the Final Price of the ISDA auction - Note that Physical Settlement Requests can be submitted to the auction based on Liffe CDS positions NYSE Liffe and LCH stand ready to implement a physical settlement capability soon, based on new industry standards.
Reference	*CME Response Doc Section 15*	*ICE Response Doc section 14*	*Roundtable presentation part 1 slide 19*	*NYSE Liffe OMG Presentation Slide 20*
Corporate Actions such as mergers, book changes	CME Cleared CDS contracts will adhere to credit event and succession event determinations made by ISDA	Corporate actions such as mergers will continue to be handled through DTCC Deriv/SERV processing.	Existing DTCC/TIW functionality will be reused regarding reorg/rename. Book changes have to be initiated via Eurex Clearing and will be mirrored towards DTCC/TIW accordingly (update of workflow field). Backloading process is based on the eligibility criteria and is planned to be processed to a maximum degree possible taking the eligibility criteria into account. Potential differences will be discussed in individual sessions with counterparties. Conversion to standard terms is envisaged but not mandatory.	Succession events will follow decisions of ISDA Determinations Committee.
Reference	*CME Response Doc Section 16*	*ICE Response Doc section 15*	*Comment Supplied Directly - no reference*	*Comment Supplied Directly - no reference*

	CME	ICE	Eurex	NYSE Liffe
URL and other contact details for further information	Mark Cox, Associate Director Clearing Business Development, 212-299-2166, Mark.Cox@cmegroup.com Jennifer Peve, Associate Director Business Development, 312-466-7472, Jennifer.Peve@cmegroup.com www.cmdx.com	Information regarding ICE Trust can be obtained from the ICE Trust website: https://www.theice.com/ice_trust.jhtml Questions regarding ICE Trust can be sent to icetrust@theice.com	www.eurexclearing.com Thomas Book, Member of Eurex Frankfurt Executive Board, +49 (0)69 2 11-1 47 71, Thomas.Book@deutsche-boerse.com Matthias Graulich, Executive Director, +49 (0)69 2 11-1 80 78, Matthias.Graulich@deutsche-boerse.com	http://www.nyx.com/cds/
Reference				
Service Pricing & Economics (within the limits of your own commercial confidentiality)	Fees charged to participants are based on the risk profile presented by the portfolio of cleared trades and life cycle risk management services.	ICE Trust has a variable fee schedule based upon notional values cleared. Fees for ICE Clear Europe have not yet been established.	- Trade based fee with implied rebate structure depending on size of trade (e.g. EUR 10mn = EUR 6 per million, EUR 50mn trade = EUR 3.4 per million. EUR 10mn trade = EUR 1.7 per million). - Implied cap of EUR 170 per trade - Monthly rebate to CCMs depending on monthly cleared volume - Sharing of 30% of net revenues with Joint Venture company	Each €1m of notional value is charged €10, up to the following caps: - €100 for proprietary business - €400 for business held on behalf of clients Note also revenue share scheme of up to 40% of revenues, participants shown here (http://www.euronext.com/editorial/wide/editorial-43618-EN.html)
Reference	*CME Response Doc Section 18*	*ICE Response Doc section 17*	*Pricing & Governance Slide 2*	*European Commission Paper Page 19*