

June 1, 2025

Final costs model
for the ISDA Notices Hub

The costs model for the ISDA Notices Hub has been designed to incentivize widespread adoption on an accelerated timeline.

- **No protocol adherence fees**

ISDA has waived the usual adherence fee it charges for the protocol that will add the ISDA Notices Hub to current ISDA Agreements. The Protocol will therefore be free to buy and sell side market participants

- **No platform fees for Buy side/End Users**

The Notices Hub is free to buy side and end users. There will be no charge to onboard to the S&P Counterparty Manager platform in order to access the Notices Hub nor any ongoing charges for using it to update address details or send/receive Section 5 and 6 Notices.

- **Cost to Dealers**

ISDA and S&P have devised the costs model for dealers to incentivize early adoption while also acknowledging that wider client adoption would likely build over time.

The costs model:

- (i) differentiates dealers based on their ISDA membership categorization, and
- (ii) offers discounted rates in Year 1 and 2 before stepping up to the full annual payment in year 3 and each year thereafter.

Primary Dealer Category	Year 1 (post go-live)	Year 2	Year 3 and beyond
Global	\$25k	\$38k	\$50k
International	\$18k	\$26k	\$35k
Regional	\$8k	\$11k	\$15k
Emerging	\$5k	\$8k	\$10k

Included in the cost, S&P will offer a delegated outreach service to help dealers' clients adopt the Notices Hub and onboard to the platform.

Dealers (like other users) will have the ability to withdraw from the Notices Hub by giving 12 months' notice.