

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 7127  
**P&S#** 6698  
**Date:** December 27, 2010  
**To:** **ALL PARTICIPANTS**  
**Attention:** **MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING DEPARTMENT**  
**From:** **PRODUCT MANAGEMENT**  
**Subject:** **2011 CLEARANCE FEES CALCULATOR**

The 2011 NSCC Clearing Activity Fee Calculator is a participant fee modeler for estimating clearing fees for new business opportunities. The calculator derives monthly clearing costs on the per-side (trade) and per-100-share basis. The structure of the 2011 calculator is the same as in the previous years; fee rates adjustments were made to reflect 2011 rates.

The NSCC Clearing Activity Fees are composed of the following:

1. Clearance (side) fee
2. Value into the net
3. Value out of the net

Users will need to input the following values in the modeler to estimate their clearing expenses:

1. Total monthly number of sides (part of the formula that creates the total number of shares)
2. Average shares per side (part of the formula that creates value into the net and also total number of shares)
3. Average price per share (part of the formula that creates value into the net)
4. Net-out percentage (creates value out of the net)

Upon the entering these values, the calculator will compute:

1. The estimated total monthly clearing fee
2. Clearing cost per side expressed in dollars
3. Clearing cost per 100 shares expressed in dollars

The calculator is located on the DTCC web site at the following address:

[http://www.dtcc.com/products/cs/clearing\\_fees\\_calculator.php](http://www.dtcc.com/products/cs/clearing_fees_calculator.php). If you have any questions about this product, please contact your DTCC relationship manager or email the undersigned at [ppieczara@dtcc.com](mailto:ppieczara@dtcc.com).

Pawel Pieczara  
Equities Clearance and Settlement, Product Manager

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