

GUIDE TO THE 2012 NSCC Fee Schedule

DTCC



This guide provides an introduction to NSCC's fees in a readable and usable format. This material is for informational purposes only. Please refer to Addendum A, in [NSCC's Rules & Procedures](#) for NSCC's official fee schedule.

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How to Use This Guide

This guide presents in readable format information contained in NSCC's Rules & Procedures, Addendum A (<http://www.nsc.com/legal/nscrules.pdf>). Whereas the fee structure in the Rules & Procedures is organized according to the flow of a trade from pre-clearing through post-clearing, this guide attempts to organize related processing fees alphabetically by type of fee.

The guide is designed to be used primarily in electronic form so that users may easily reconcile their accounts in conjunction with DTCC's new electronic billing system. Underlined entries are links to either internal cross-references or to an entry in the glossary at the end of the guide. The guide may also be printed on hard copy; however, the information may not be as easily discoverable in that format as it is electronically.

Automated Customer Account Transfer Services (ACATS)

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Asset Input			
Asset addition	0.05	Per asset added	2212
Asset change	0.05	Per asset corrected or changed	2212
Asset deletion	0.05	Per asset deleted	2212
Receive and Deliver Instructions			
Receive/deliver instruction	0.10	Per instruction issued	2214
Rejects			
Account transfer reject	1.00	Per full account reject per side; applies when both parties are required by their designated examining authority or other regulatory body to use an automated customer account transfer service	2494
Settled Positions			
Settling charge per assets received	0.05	Per item settled by the receiving firm	2213
Transfer Initiation Form (TIF)			
TIF adjustment	0.12	Per TIF adjusted	2215
TIF input	0.15	Per TIF entered	2211
Insurance Registration			
Insurance registration	0.25	Per insurance registration submitted, to the receiver and deliverer	2480
Account Information Transmission Service			
Membership fee	200.00	Per month for each participant number	2506

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Clearing Services			

Continuous Net Settlement (CNS) and Non-CNS Balance Orders

Continuous Net Settlement

Delivery to CNS – night (short covers)	No charge	Per item, for a short-valued position during the night processing cycle	2136
Delivery to CNS – day (short covers)	0.40	Per item, for a short-valued position during the day processing cycle	2137
Receives from CNS	No charge	Per Item	N/A
CNS buy-in	5.00	Per notice of intent and retransmission; charged to both originator and short broker	2139
Fail to deliver to CNS	0.25	Per item short in CNS for 1 to 30 days at close of business	2495
	0.50	Per item short in CNS for 31 to 60 days at close of business	2496
	0.75	Per item short in CNS for 61 to 90 days at close of business	2497
	1.00	Per item short in CNS for more than 90 days at close of business	2498
CNS stock dividend payment			
Long broker	12.00	Per item credited to long broker	2500
Short broker	12.00	Per item debited to short broker	2501
CNS cash dividend and interest payment			
Long broker	1.40	Per item credited to long broker	2502
Short broker	1.40	Per item debited to short broker	2503
Voluntary reorganization			
Long broker	15.00	Per input	2143
Short broker	35.00	Per reorganization	2405
Mandatory reorganization	2.50	Per each position affected by merger, redemption, name change, reverse split, or liquidation	2505

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Research			
Research on invalid CNS dividend or interest claim	70.00	Per claim	2504
Non-CNS Balance Orders and Special Trades			
Security order generated	0.40	Per receive and deliver order	2140
Non-CNS Foreign Securities Comparison and Netting (FSCN)			
Foreign securities transaction (netted)	0.50	Per item, in addition to the security order generated fee (see Fee 2140)	2141
Clearance Activity			
<p>“Units” are the gross number of trade recording, correspondent clearing, and fail items (excluding flip trades; see fee 2370).</p> <p>Unit charges are calculated by applying the tiered fee structure to the total clearing units in the billing month.</p>			
Units		Per item, as follows:	2481
	0.03300	• Zero to 35,000 items	
	0.00183	• 35,001 to 42,000,000 items	
	0.00096	• More than 42,000,001 items	
Into the net value	0.21900	Per million dollars, calculated as value of gross positions prior to netting	2482
Out of the net value	1.97000	Per million dollars, calculated as value of net positions after netting	2483
Clearance account fee	300.00	Per month, per account	2525
Equities Statistics		Shares	2485
Envelope Services			
Dividend Settlement Service	10.00	Per envelope, for both receives and delivers	2156
Intracity delivery	10.00	Per envelope, for both receives and delivers	2145
Receives and settlement	10.00	Per envelope, for both receives and delivers	2149
FOSS	10.00	Per envelope for both receives and delivers	2152

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Trade Comparison—Equities			
Trade submitted for comparison	0.01	Per 100 shares for each side of each stock, warrant, or right trade submitted. There is a minimum fee of \$0.03 per side and a maximum fee of \$0.60 per side.	2118
Trade Comparison—Fixed Income			
Bond trade submitted for comparison			
Corporate	0.85	Per side	2119
Municipal	0.85	Per side	2121
Trade Comparison—Foreign Securities			
Foreign security, compared trade	0.75	Per side, for each side of a foreign security trade entered for settlement but not compared by NSCC, plus applicable stock fee (Fee 2118)	2166

Trade Corrections

[Trade comparison](#) submission fees will be charged in addition to the trade correction fees. Trade correction fees will not be applied on [ACT](#) input.

Equities

[OTC](#) equity system correction

Fees are charged to the submitter for all supplemental input after the night of trade date (Advisory, As Of).

T+1	0.40	Per item	2122
T+2	0.60	Per item	2123
After T+2	1.00	Per item	2124

Fixed Income

Also known as “bond correction fees.” [Trade comparison](#) submission fees will be charged in addition to the trade correction fees listed below. Trade correction fees will not be applied on [ACT](#) input.

Trade correction		Includes all supplemental input after T for Advisories, As-Ofs, and Withholds. This does not include trade deletions.	
Corporate bond correction, T+1	0.60	Per item, charged to the submitter, for each item corrected on the day after trade day.	2346

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Muni bond correction, T+1	0.60	Per item, charged to the submitter, for each item corrected on the day after trade day.	2347
Unit investment trust correction, T+1	0.60	Per item, charged to the submitter, for each item corrected on the day after trade day.	2348
Corporate bond correction, T+2	0.90	Per item, charged to the submitter, for each item corrected two days after trade day.	2349
Muni bond correction, T+2	0.90	Per item, charged to the submitter, for each item corrected two days after trade day.	2350
Unit investment trust correction, T+2	0.90	Per item, charged to the submitter, for each item corrected two days after trade day.	2351
Corporate bond correction, after T+2	1.50	Per item, charged to the submitter, for each item corrected beyond two days after trade day	2352
Muni bond correction, after T+2	1.50	Per item, charged to the submitter, for each item corrected beyond two days after trade day	2353
Unit investment trust correction, after T+2	1.50	Per item, charged to the submitter, for each item corrected beyond two days after trade day	2354
Trade rejection—all bonds	0.50	Per bond rejected.	2367
Trade deletion			
T+1 – all bonds	0.60	Per item, charged to both sides , for each item deleted on the day after trade day.	2406
T+2 – all bonds	0.90	Per item, charged to both sides , for each item deleted two days after trade day.	2407
After T+2 – all bonds	1.50	Per item, charged to both sides , for each item deleted beyond two days after trade day.	2408
Trade Recording—Fixed Income			
Bond	0.65	Per side for each bond item entered for settlement but not compared by NSCC.	2132
Trade Recording—Foreign Securities			
Foreign security trade	0.75	Per side, for each side of a foreign security trade entered for settlement but not compared by NSCC.	2166

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Flip Trades			
Flip trade	0.0006	Per side	2370
Index Processing			
Index receipt	30.00	Per instruction for each index creation and redemption instruction submitted	2200
Shortened settlement index receipt	50.00	Per instruction for each index creation and redemption instruction submitted	2513
Domestic portfolio composition file	125.00	Per month, per file	2418
Foreign portfolio composition file	125.00	Per month, per file	2419

Insurance & Retirement Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
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Insurance & Retirement Services

Notes on pricing

1. All I&RS transaction fees are per side, and both sides are charged for each item, except as noted.
2. A group of affiliated carrier participants or affiliated distributor participants may be entitled to family pricing for I&RS services.

The group must be affiliated by a common ownership scheme. One of the affiliated entities will be assigned the main (or 'parent') participant number. All participant numbers under a single parent, including that parent, will be considered a family. A group of carrier participants can qualify as a family. A group of distributor participants can qualify as a family. However, a family cannot have a mix of carrier and distributor participants.

For all tiered I&RS fees (which include Asset Pricing, Commission and Compensation, Financial Activity Reporting, Initial Applications, and Positions and Valuations), all volume related to a family of participants will be aggregated when calculating tier levels.

Visit <http://www.dtcc.com/products/insurance/> and click Fee Schedule to view the I&RS Family Billing Calculator for exact tier calculation examples.

3. See [Bundle Pricing Program](#) for information on bundled pricing.
4. Analytic Reporting for Annuities is a taxable, subscription-based service

Analytic Reporting for Annuities

	Per Month		
Carriers	\$1,000.00	\$25B or more in assets	2526
	750.00	\$4B or more but less than \$25B in assets	
	500.00	Less than \$4B in assets	
Dealers	\$1,000.00	10,000 ore more financial advisors	2529
	750.00	3,000 or more but less than 10,000 financial advisors	
	500.00	Less than 3,000 financial advisors	
Opt-Out: Carrier and Dealers*	\$1,667.00	*For information about the Opt-out provision, please see this Important Notice	2550

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Asset Pricing (AAP)			
Asset pricing		Per 1,000 items, per month, as follows:	2325
	0.75	• Zero to 49,999 items	
	0.65	• 50,000 to 249,999 items	
	0.55	• 250,000 to 999,999 items	
	0.45	• More than 999,999 items	
Attachments			
New business attachment	0.30	Per attachment, per side	2514
Non-new business attachment	0.05	Per attachment, per side	2515
Commission and Compensation (COM)			
Commission		Per 1,000 items, per month, as follows:	2333
	40.00	• Zero to 999 items	
	35.00	• 1,000 to 9,999 items	
	30.00	• 10,000 to 29,999 items	
	25.00	• More than 29,999 items	
Financial Activity Report (FAR)			
Financial activity reporting transaction		Per item, as follows:	2306
	0.05	• Zero to 100,000 items	
	0.04	• 100,001 to 150,000 items	
	0.03	• 150,001 to 200,000 items	
	0.02	• More than 200,000 items	
Inforce Transactions (IFT)			
REP request	0.70	Per transaction	2466
REP confirm	0.30	Per transaction	2467

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
BIN (broker ID number) request	0.50	Per transaction	2470
BIN (broker ID number) confirm	0.20	Per transaction	2471
CAT output (carrier only)	0.95	Per transaction	2463
CAT confirm	0.40	Per transaction	2464
Time expired (TEX)	0.95	Per transaction	2465
Fund Transfer Transaction fee	1.25	Per transaction (per side)	2507
Values Inquiry	0.35	Per inquiry	2508
Inforce Transactions (IFT) discount (credit)	Varies	Apply a monthly maximum \$350.00 credit to the total participant cost of In-Force Transactions (IFT). Credit is not to exceed total IFT cost.	2522
Withdrawals Transactions	1.25	Per transaction (per side)	2552
Arrangements Transactions	1.25	Per transaction (per side)	2253
Initial Application Information (APP)			
Initial application*		Per item, per month, as follows:	2304
	1.50	• Zero to 1,999 items	
	1.00	• 2,000 to 3,499 items	
	0.50	• More than 3,499 items	
*Each initial application with a new business attachment will be subject to a \$0.25 discount.			
Licensing and Appointments (L&A)			
L&A transaction	0.35	Per item	2338
Periodic reconciliation	0.15	Per item	2337
Positions and Valuations (POV)			
PVF and PNF Positions		Per 1,000 items, per month, full, focused, and new, as follows:	2329
	8.00	• Zero to 500,000 items	
	4.00	• 500,001 to 2,000,000 items	
	3.00	• 2,000,001 to 4,000,000 items	
	2.00	• More than 4,000,000 items	

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
PFF Positions		Per 1,000 items, per month, as follows:	2516
	3.00	• Zero to 500,000 items	
	1.50	• 500,001 to 2,000,000 items	
	1.00	• 2,000,001 to 4,000,000 items	
	0.50	• More than 4,000,000 items	
Replacements			
Receiving Carrier	3.75	Per replacement contract	2509
Delivering Carrier	1.25	Per replacement contract	2510
Pending Status	0.50	Per replacement contract, per side	2512
Settlement			
Settlement Transaction	0.50	Per item	2554
Subsequent Premium (SUB)			
Subsequent premium	0.50	Per item	2305
Discounts			
Extraordinary events discount	Varies	Various discounts for volume derived from "extraordinary events" (ex: M&A activity)	2520
Bundle pricing discount	Varies	Discount of 30 percent for adoption of growth products	2521

Wealth Management

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Alternative Investment Products (AIP)			
<i>Non-Traded REITs and Managed Futures</i>			
Records ¹			2527
First 2,999,999 records	\$0.10	Per record per calendar year	
Records 3,000,000 to 3,999,999	\$0.09	Per record per calendar year	
Records 4,000,000 to 4,999,999	\$0.08	Per record per calendar year	
Records 5,000,000 and beyond	\$0.07	Per record per calendar year	
Trades			2528
First 10,000 trades	\$5.00	Per trade per calendar year	
Trades 10,001 – 20,000	\$4.75	Per trade per calendar year	
Trades 20,001 – 30,000	\$4.50	Per trade per calendar year	
Trades 30,001 and beyond	\$4.00	Per trade per calendar year	
<i>Hedge Funds and other Investment Products</i>			
Records	\$1.00	Per record per calendar year	2529
Trades	\$30.00	Per trade per calendar	2530
Commission Settlement			
<i>Membership</i>			
Membership	50.00	Per month for each participating member	2284

¹ Charges listed for “Non-Traded REITs and Managed Futures” apply to all entities processing such products through AIP; however the maximum charge for broker/dealers in this regard is a cumulative maximum (for a submission of records and trades) of \$50,000 per calendar year.

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Transaction Fees			
Submissions, tier 1	0.30	Per 100 records, with a \$50.00 minimum; applies to the first 500,000 records submitted each month	2281
Submissions, tier 2	0.20	Per 100 records; applies to records between 500,001 and 1,000,000 in number submitted each month	2282
Submissions, tier 3	0.10	Per 100 records; applies to records in excess of 1,000,000 in number submitted each month	2283
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Fund/SERV			
Membership			
Membership	50.00	Per month for each participating member	2106
Transaction			
Fund/SERV transaction (settling)	0.06	Per side, per order or transfer request	2287
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Mutual Fund Profile Service			
<p>MFPS fees are payable in addition to any applicable fees for Commission Settlement, Fund/SERV, and Networking.</p>			
Membership			
Membership, Phase I (price and rate) only	325.00	Per month, for each participating settling member and fund member, regardless of activity level	2366
Membership, Phases I and II	1,200.00	Per month, for each participating settling member and fund member, regardless of activity level	2369
Membership Phase II discount	600.00-	Per month, based on CUSIP count	2524
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Networking			
Membership			
Membership	200.00	Per month, for each participating member	2110
Transaction Fees			
Activity	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted transaction. 	2472

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Position	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted input transaction. 	2473
Dividend	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted input transaction. 	2474
Broker Conversion	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted input transaction. 	2475
Fund Conversion	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted input transaction. 	2476
Account Maintenance	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted input transaction. 	2477
Share Aging	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted input transaction. 	2478
Standardized Data Reporting (SDR)	0.10	Per 100 records <ul style="list-style-type: none"> • Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction. • Recipients will be charged per NSCC-accepted input 	2493

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Membership (Omni/SERV)	2,500.00	transaction. • Per month for each participating member • For activity and position files	2526

Pass-Through and Other Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Commission Billing for Listed Equities			
<i>Special Services– Commission Billing</i>			
Debit	0.50	Per item	2403
Credit	0.50	Per item	2404
Other			
<i>Collection Charge</i>			
Collection charge	Varies	Amounts collected by NSCC, on behalf of a self-regulatory organization or other securities industry entity, which may appear on a member’s statement and are subsequently remitted to the entity imposing the charge.	2439
<i>Tax Form Fee</i>			
New York State transfer tax	1.00	Per form	2162
<i>Global Clearance Network (GCN) Service</i>			
Instruction processing:			2254
Instruction processed	0.75	Per item, for processing of accepted instructions. This includes forwarding the instruction to the agent and back.	
Receipt of instruction via CPU .	2.25	Per item, for each item (transaction instructions) received from a member via a file transfer.	2252
Rejected instruction	0.75	Per item, for each instruction submitted that results in a rejection	2253
International link service – Transaction	Varies	Per transaction. This fee is determined as per each agreement with the link service participant.	2409
PC-access/Hunt group fee	125.00	Per month	2410

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Reporting			
Hardcopy or mail	50.00	Per item, per location, and per day (for each day a member is sent a set of reports by mail or hardcopy)	2411
Machine readable output (MRO)	10.00	Per item, per location, and per day (for each day a member is sent a set of reports in MRO format)	2258
Print image output	20.00	Per item, per location, and per day (for each day a member is sent a set of reports in print image output)	2259
Special Services			
Special research	25.00	Per hour	2167

Participant Fees

These are the monthly NSCC fees charged for each clearing number assigned to a full clearing member per account.

Trade Input

Trade input	250.00	Per month, for trade input as a service bureau or by an affiliated service bureau	2428
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Pass-Through Expenses

DTC Sponsored Accounts

DTC sponsored account	Cost	Available to each CNS participant that is not also a participant of DTC	2432
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Other Comparison and Recording Fees

Correspondent Clearing Statistics

Correspondent clearing statistics are included on the monthly bill for members to use in their management information systems and show the number of sides. The category shown is:

- Designated Value Delivery

Obligation Warehouse (OW)

OW Warehouse Fee	0.02	Daily warehouse fee for each compared item	2536
OW Matching Fee	0.75	Matching fee for ex-clearing submission	2537
OW Auto Load	0.00	Fee to automatically add non CNS Balance Orders, CNS exits, non-CNS ACATS to OW	2538

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
OW Day 1 Comparison Advisory	0.00	Daily fee for each Comparison advisory at EOD (Day 0 or 1)	2539
OW Day 2-4 Comparison Advisory	0.00	Daily fee for each Comparison advisory at EOD aged (Day 2-4)	2540
OW Day 5+ Comparison Advisory	5.00	Daily fee for each Comparison advisory at EOD aged (Day 5 or more)	2541
OW DK initiated	0.00	Cost of each DK initiated	2542
OW DK received	0.00	Cost of each DK received	2543
OW Send to CNS	0.20	Fee to close obligation and send to CNS	2544
OW CNS Withhold	0.05	Daily fee to withhold an obligation from being closed and sent to CNS	2545
OW Corporate Actions	2.50	Cost to apply mandatory corporate action events to compared obligations warehoused in OW	2546
OW Delivery Notification Advisory, Day 2+	1.00	Daily fee for aged Delivery Notification Request Advisories 2 days or older	2547
OW Cancel Request Advisory, Day 2 +	1.00	Daily fee for aged Pending Cancel Request Advisories 2 days or older	2548
OW RECAPS Fee	0.20	Fee for each obligation closed due to RECAPS (monthly process)	2549

NSCC Pricing Policy

The Corporation's policy is to retain only those revenues which are required to maintain an adequate revenue base in order to liquidate current production costs, provide for a continuance of product enhancements and development, provide for a discount when volume levels equal or exceed projections and provide for retained earnings as directed by the Board. In order to meet such objectives, the Corporation will:

- If the Corporation's gross billable revenues before adjustment (i.e., revenues before discount) exceed the approximate level of costs, adjust downward (i.e., discount) participants' invoices.
- If the Corporation's gross billable revenues before adjustment (i.e., revenues before surcharge) are less than the approximate level of costs, adjust upward (i.e., surcharge) participants' invoices.

Both the discount and the surcharge when applicable will be reflected directly on participants' invoices.

Application of Fees

All fees will be charged uniformly to all participants and collected through the settlement system if possible.

NSCC Glossary

TERM	DEFINITION
ACATS	Automated Customer Account Transfer Service
AAP	asset pricing (Insurance)
APP	initial application information (Insurance)
CNS	Continuous Net Settlement
COM	commission and compensation (Insurance)
CPU	central processing unit; generally used to indicate a computer-to-computer method for connectivity and file transfers
CUSIP	Committee on Uniform Securities Identification Procedures; CUSIP number refers to a nine-character unique identifier for each security
DTC	The Depository Trust Company
DSS	Dividend Settlement Service
EDP	electronic data processing (data storage tape)
ESS	Envelope Settlement Service
FAR	financial activity report (Insurance)
FOSS	Funds Only Settlement Service
FSCN	Foreign Securities Comparison and Netting service
GCN	Global Clearance Network service
IESS	Intercity Envelope Settlement Service
IPC	Internet Protocol Communication
L&A (or LNA)	licensing and appointments (Insurance)
MFPS	Mutual Fund Profile Service
MRO	machine-readable output, a data format (especially for reports)
NSCC	National Securities Clearing Corporation
OTC	over the counter
POV	positions and valuations (Insurance)
QSR	qualified special representative
RECAPS	Reconfirmation and Pricing Service
REIT	real-estate investment trust
RIO	Regional Interface Operations

TERM	DEFINITION
SUB	subsequent activity (Insurance)
T	trade day; the day on which a trade took place.
T+1, T+2, etc.	the day after a trade took place, two days after a trade took place, etc.
TIF	transfer initiation form (ACATS)
TRF	Trade Reporting Facility (Nasdaq)
XML	extensible markup language (data format)