

# GUIDE TO THE 2018 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.dtcc.com/~media/Files/Downloads/legal/rules/nscc\\_rules.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.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
<b>Asset Input</b>			
Asset addition	0.06	Per asset added	<b>2212</b>
Asset change	0.06	Per asset corrected or changed	<b>2212</b>
Asset deletion	0.06	Per asset deleted	<b>2212</b>
<b>Receive and Deliver Instructions</b>			
Receive/deliver instruction	0.12	Per instruction issued	<b>2214</b>
<b>Rejects</b>			
Account transfer reject	1.20	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	<b>2494</b>
<b>Settled Positions</b>			
Settling charge per assets received	0.06	Per item settled by the receiving firm	<b>2213</b>
<b>Transfer Initiation Form (TIF)</b>			
<a href="#">TIF</a> adjustment	0.12	Per TIF adjusted	<b>2215</b>
<a href="#">TIF</a> input	0.18	Per TIF entered	<b>2211</b>
<b>Insurance Registration</b>			
Insurance registration	0.25	Per insurance registration submitted, to the receiver and deliverer	<b>2480</b>
<b>Account Information Transmission Service</b>			
Membership fee	200.00	Per month for each participant number	<b>2506</b>

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Clearing Services</b>			

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

**Continuous Net Settlement**

Delivery to <a href="#">CNS</a> – night (short covers)	No charge	Per item, for a short-valued position during the night processing cycle	<b>2136</b>
Delivery to <a href="#">CNS</a> – day (short covers)	0.40	Per item, for a short-valued position during the day processing cycle	<b>2137</b>
Receives from CNS	No charge	Per Item	<b>N/A</b>
<a href="#">CNS</a> buy-in	5.00	Per notice of intent and retransmission; charged to both originator and short broker	<b>2139</b>
Fail to deliver to <a href="#">CNS</a>	0.25	Per item short in CNS for 1 to 30 days at close of business	<b>2495</b>
	0.50	Per item short in CNS for 31 to 60 days at close of business	<b>2496</b>
	0.75	Per item short in CNS for 61 to 90 days at close of business	<b>2497</b>
	1.00	Per item short in CNS for more than 90 days at close of business	<b>2498</b>
CNS stock dividend payment			
Long broker	12.00	Per item credited to long broker	<b>2500</b>
Short broker	12.00	Per item debited to short broker	<b>2501</b>
CNS cash dividend and interest payment			
Long broker	1.40	Per item credited to long broker	<b>2502</b>
Short broker	1.40	Per item debited to short broker	<b>2503</b>
Voluntary reorganization			
Long broker	15.00	Per input	<b>2143</b>
Short broker	35.00	Per reorganization	<b>2405</b>
Long broker (Late Protect Submission)	500.00	Per input or add submitted on protect expiration date or, when there is no protect period or, on expiration date of the offer	<b>2572</b>

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Mandatory reorganization	2.50	Per each position affected by merger, redemption, name change, reverse split, or liquidation	<b>2505</b>
<b>Research</b>			
Research on invalid CNS dividend or interest claim	70.00	Per claim	<b>2504</b>
<b>Non-CNS Balance Orders and Special Trades</b>			
Security order generated	0.40	Per receive and deliver order	<b>2140</b>
<b>Non-CNS Foreign Securities Comparison and Netting (FSCN)</b>			
Foreign securities transaction (netted)	0.50	Per item, in addition to the security order generated fee (see <a href="#">Fee 2140</a> )	<b>2141</b>

**Clearance Activity**

“Units” are the gross number of trade recording, correspondent clearing, and fail items (excluding flip trades; see [fee 2370](#)). Unit charges are calculated by applying the tiered fee structure to the total clearing units in the billing month.

Units		Per item, as follows:	<b>2481</b>
	0.021593	• Zero to 35,000 items	
	0.001197	• 35,001 to 42,000,000 items	
	0.000628	• More than 42,000,001 items	
Into the net value	0.331940430	Per million dollars, calculated as value of gross positions prior to netting	<b>2482</b>
Out of the net value	2.36844405	Per million dollars, calculated as value of net positions after netting	<b>2483</b>
Clearance account fee	300.00	Per month, per account	<b>2525</b>
Equities Statistics		Shares	<b>2485</b>

**Envelope Services**

Dividend Settlement Service	10.00	Per envelope, for both receives and delivers	<b>2156</b>
Intracity delivery	10.00	Per envelope , for both receives and delivers	<b>2145</b>

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Receives and settlement	10.00	Per envelope, for both receives and delivers	<b>2149</b>
FOSS	10.00	Per envelope for both receives and delivers	<b>2152</b>

**Trade Comparison—Fixed Income**

Bond trade submitted for comparison			
Corporate	0.85	Per side	<b>2119</b>
Municipal	0.85	Per side	<b>2121</b>

**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.	<b>2166</b>
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**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.

**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 <a href="#">T</a> for Advisories, As-Ofs, and Withholds. This does <b>not</b> include trade deletions.	
Corporate bond correction, <a href="#">T+1</a>	0.60	Per item, charged to the submitter, for each item corrected on the day after trade day.	<b>2346</b>
Muni bond correction, <a href="#">T+1</a>	0.60	Per item, charged to the submitter, for each item corrected on the day after trade day.	<b>2347</b>
Unit investment trust correction, T+1	0.60	Per item, charged to the submitter, for each item corrected on the day after trade day.	<b>2348</b>
Corporate bond correction, <a href="#">T+2</a>	0.90	Per item, charged to the submitter, for each item corrected two days after trade day.	<b>2349</b>
Muni bond correction, T+2	0.90	Per item, charged to the submitter, for each item corrected two days after trade day.	<b>2350</b>
Unit investment trust correction, T+2	0.90	Per item, charged to the submitter, for each item corrected two days after trade day.	<b>2351</b>



FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Corporate bond correction, after <a href="#">T+2</a>	1.50	Per item, charged to the submitter, for each item corrected beyond two days after trade day	<b>2352</b>
Muni bond correction, after T+2	1.50	Per item, charged to the submitter, for each item corrected beyond two days after trade day	<b>2353</b>
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	<b>2354</b>
Trade rejection—all bonds	0.50	Per bond rejected.	<b>2367</b>
Trade deletion			
<a href="#">T+1</a> – all bonds	0.60	Per item, charged to <b>both sides</b> , for each item deleted on the day after trade day.	<b>2406</b>
<a href="#">T+2</a> – all bonds	0.90	Per item, charged to <b>both sides</b> , for each item deleted two days after trade day.	<b>2407</b>
After <a href="#">T+2</a> – all bonds	1.50	Per item, charged to <b>both sides</b> , for each item deleted beyond two days after trade day.	<b>2408</b>
<b>Trade Recording—Fixed Income</b>			
Bond	0.85	Per side charged to both sides for each bond item entered by a Qualified Special Representative (QSR).	<b>2132</b>
<b>Trade Recording—Foreign Securities</b>			
Foreign security trade	0.75	Per side, for each side of a foreign security trade entered for settlement but not compared by NSCC.	<b>2166</b>
<b>Flip Trades</b>			
Flip trade	0.0006	Per side	<b>2370</b>
<b>Index Processing</b>			
Index receipt	30.00	Per instruction for each index creation and redemption instruction submitted	<b>2200</b>
Shortened settlement index receipt	50.00	Per instruction for each index creation and redemption instruction submitted	<b>2513</b>

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Consolidated Portfolio Composition File Report		Per month, per average daily units with a monthly minimum fee of \$600.00 and a monthly maximum of \$1,550.00	<b>2564</b>
	3.00	<ul style="list-style-type: none"> <li>• Zero to 200 average daily units</li> </ul>	
	2.00	<ul style="list-style-type: none"> <li>• 201 to 500 average daily units</li> </ul>	
	1.00	<ul style="list-style-type: none"> <li>• More than 501 average daily units</li> </ul>	

## Wealth Management Services

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

Notes on pricing

- All I&RS transaction fees are per side and both sides are charged for each item, except as noted.
- Submitter will be charged per NSCC-Accepted and NSCC-Rejected input transactions.
- 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, Positions and Valuations, and Settlement Processing for Insurance), all volume related to a family of participants will be aggregated when calculating tier levels.

Click [here](#) to view the Fee Schedule and the I&RS Family Billing Calculator for exact tier calculation examples.

Insurance Minimum Account Fee	250.00	Per Month, per account. This fee will not apply when the monthly charge exceeds the \$250 minimum fee	<b>2607</b>
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### Asset Pricing (AAP)

Asset pricing		Per 1,000 items, per month, as follows:	<b>2325</b>
	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	

### Commission and Compensation (COM)

Commission		Per 1,000 items, per month, as follows:	<b>2333</b>
	40.00	• Zero to 999 items	
	35.00	• 1,000 to 9,999 items	
	30.00	• 10,000 to 29,999 items	

Updated: January 30, 2018

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
	25.00	<ul style="list-style-type: none"> <li>More than 29,999 items</li> </ul>	
<b>Financial Activity Report (FAR)</b>			
Financial activity reporting transaction		Per item, as follows:	<b>2306</b>
	0.05	<ul style="list-style-type: none"> <li>Zero to 100,000 items</li> </ul>	
	0.04	<ul style="list-style-type: none"> <li>100,001 to 150,000 items</li> </ul>	
	0.03	<ul style="list-style-type: none"> <li>150,001 to 200,000 items</li> </ul>	
	0.02	<ul style="list-style-type: none"> <li>More than 200,000 items</li> </ul>	
<b>Initial Application Information (APP)</b>			
Initial application		Per item, per month, as follows:	<b>2304</b>
	1.50	<ul style="list-style-type: none"> <li>Zero to 1,999 items</li> </ul>	
	1.00	<ul style="list-style-type: none"> <li>2,000 to 3,499 items</li> </ul>	
	0.50	<ul style="list-style-type: none"> <li>More than 3,499 items</li> </ul>	
<b>Positions and Valuations (POV)</b>			
PVF, PNF and PRP Positions		Per 1,000 items, per month, full, focused, and new, as follows:	<b>2329</b>
	8.00	<ul style="list-style-type: none"> <li>Zero to 500,000 items</li> </ul>	
	4.00	<ul style="list-style-type: none"> <li>500,001 to 2,000,000 items</li> </ul>	
	3.00	<ul style="list-style-type: none"> <li>2,000,001 to 4,000,000 items</li> </ul>	
	2.00	<ul style="list-style-type: none"> <li>More than 4,000,000 items</li> </ul>	
PFF Positions		Per 1,000 items, per month, as follows:	<b>2516</b>
	3.00	<ul style="list-style-type: none"> <li>Zero to 500,000 items</li> </ul>	
	1.50	<ul style="list-style-type: none"> <li>500,001 to 2,000,000 items</li> </ul>	
	1.00	<ul style="list-style-type: none"> <li>2,000,001 to 4,000,000 items</li> </ul>	
	0.50	<ul style="list-style-type: none"> <li>More than 4,000,000 items</li> </ul>	
<b>Settlement Processing for Insurance (STL)</b>			
Settlement for Insurance Processing		Per item, as follows:	<b>2554</b>
	0.65	<ul style="list-style-type: none"> <li>Zero to 20,000 items</li> </ul>	
	0.35	<ul style="list-style-type: none"> <li>20,001 to 30,000 items</li> </ul>	

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
	0.25	• 30,001 to 40,000 items	
	0.15	• More than 40,000 items	
<b>Subsequent Premium (SUB)</b>			
Subsequent premium	0.50	Per item	<b>2305</b>
<b>Transaction Price Tier 1</b>			
New business attachment	0.05	Per attachment, per side	<b>2514</b>
Non-new business attachment	0.05	Per attachment, per side	<b>2515</b>
<b>Transaction Price Tier 2</b>			
Periodic reconciliation	0.15	Per item	<b>2337</b>
<b>Transaction Price Tier 3</b>			
L&A transaction	0.35	Per item	<b>2338</b>
REP confirm	0.35	Per transaction	<b>2467</b>
BIN (broker ID number) request	0.35	Per transaction	<b>2470</b>
BIN (broker ID number) confirm	0.35	Per transaction	<b>2471</b>
Values Inquiry	0.35	Per inquiry	<b>2508</b>
REP request	0.35	Per transaction	<b>2466</b>
Policy Administration Inquiry	0.35	Per Inquiry	<b>2611</b>
<b>Transaction Price Tier 4</b>			
CAT output (carrier only)	0.65	Per transaction	<b>2463</b>
CAT confirm	0.65	Per transaction	<b>2464</b>
Pending Status	0.65	Per replacement contract, per side	<b>2512</b>
Time expired (TEX)	0.65	Per transaction	<b>2465</b>
<b>Transaction Price Tier 5</b>			
Fund Transfer Transaction fee	1.25	Per transaction (per side)	<b>2507</b>
Withdrawals Transactions	1.25	Per transaction (per side)	<b>2552</b>
Arrangements Transactions	1.25	Per transaction (per side)	<b>2253</b>
Replacements - Receiving Carrier	1.25	Per replacement contract	<b>2509</b>

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Replacements - Delivering Carrier	1.25	Per replacement contract	<b>2510</b>
Policy Administration Request Transaction	1.25	Per Request	<b>2610</b>
Death Notification Transaction	1.25	Per Transaction	<b>2612</b>
<b><i>Insurance Profile Inquiries</i></b>			
Distributor Insurance Profile Inquiries	1.25	Per Inquiry	<b>2619</b>
<b><i>Multiple Destination Fees</i></b>			
Multiple File Delivery Destination		Per Month, Per Product based on the number of destination copies:	<b>2602</b>
	50.00	3 – 5 destinations Per Month Per Product	
	100.00	More than 5 destinations Per Month Per Product	
<b><i>IFT Web Service TIER Program</i></b>			
Inforce Transactions (IFT) Web Threshold – Level 1	1,000.00	Per Month	<b>2603</b>
Inforce Transactions (IFT) Web Threshold – Level 2	3,000.00	Per Month	<b>2604</b>
Inforce Transactions (IFT) Web Threshold – Level 3	5,000.00	Per Month	<b>2605</b>
<b><i>IFT Web Service Discount</i></b>			
Level 2	Varies	When monthly IFT revenue exceeds the tiered minimum monthly levels, the remaining Transaction Price Tier charges will be discounted at 20%	<b>2608</b>
Level 3	Varies	When monthly IFT revenue exceeds the tiered minimum monthly levels, the remaining Transaction Price Tier charges will be discounted at 40%	<b>2609</b>
<b><i>Producer Management Portal</i></b>			
Subscription fee - Carriers		Per month, as follows for Carriers:	<b>2600</b>
	\$0.00	Zero to 999 Producers Managed	
	1,000.00	1,000 – 9,999 Producers Managed	
	3,000.00	10,000 – 49,999 Producers Managed	

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
	4,000.00	50,000 – 99,999 Producers Managed	
	5,000.00	100,000 – 249,999 Producers Managed	
	Varies	More than 250,000 Producers Managed; \$5,000 plus \$0.018 per active Producer	
Subscription fee - Brokers	1.25	Per inquiry, with a monthly maximum of \$6,000	<b>2601</b>
<b>Insurance Profile</b>			
CST Carrier Subscription	1500.00	Per month	<b>2613.01</b>
FET Carrier Subscription	1500.00	Per month	<b>2613.02</b>
CST Distributor Subscription Fee One	1500.00	Per month	<b>2615.01</b>
FET Distributor Subscription Fee One	1500.00	Per month	<b>2615.02</b>
CST Distributor Subscription Fee Two	250.00	Per month	<b>2617.01</b>
FET Distributor Subscription Fee Two	250.00	Per month	<b>2617.02</b>

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**Alternative Investment Products (AIP)**

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**High Volume Products<sup>1</sup>**

Records <sup>2</sup>			<b>2527</b>
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	

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<sup>1</sup> Please refer to the AIP Billing FAQ document for an explanation of the classification of High Volume Products and Low Volume Products. The AIP Billing FAQ can be found at - [www.dtcc.com/aip](http://www.dtcc.com/aip)

<sup>2</sup> Charges listed for "High Volume Products" 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 \$250,000 per calendar year with some product exclusions defined in the AIP Billing FAQ available at [www.dtcc.com/aip](http://www.dtcc.com/aip).

Trades				<b>2528</b>
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		
Account Transfers - Cap Ineligible	\$0.50	Per Trade		<b>2583</b>

**Low Volume Products**

Records	\$1.00	Per record		<b>2529</b>
Trades	\$10.00	Per trade		<b>2530</b>
Account Transfers	\$5.00	Per Trade		<b>2584</b>

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**DTCC Payment aXis**

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**Commission and Fee Settlement**

Membership	50.00	Per month for each participating member		<b>2284</b>
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**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		<b>2281</b>
Submissions, tier 2	0.20	Per 100 records; applies to records between 500,001 and 1,000,000 in number submitted each month		<b>2282</b>
Submissions, tier 3	0.10	Per 100 records; applies to records in excess of 1,000,000 in number submitted each month		<b>2283</b>

**Invoicing and Fee Settlement**

Membership	500.00	Per month for each participating member		<b>2559</b>
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**Transaction Fees (excluding Detail Records)**



Submissions, tier 1	0.10	Per record submitted; applies to the first 500,000 records each month	<b>2556</b>
Submissions, tier 2	0.08	Per record submitted; applies to records between 500,001 and 1,000,000 each month	<b>2557</b>
Submissions, tier 3	0.06	Per record submitted; applies to records in excess of 1,000,000 each month	<b>2558</b>

**Detail Record Fees**

Submissions, tier 1	0.30	Per 100 records; applies to the first 500,000 records submitted each month	<b>2580</b>
Submissions, tier 2	0.20	Per 100 records; applies to records between 500,001 and 1,000,000 in number submitted each month	<b>2581</b>
Submissions, tier 3	0.10	Per 100 records; applies to records in excess of 1,000,000 in number submitted each month	<b>2582</b>

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**Fund/SERV**

**Membership**

Membership	50.00	Per month for each participating member	<b>2106</b>
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**Transaction**

Fund/SERV transaction (settling)	0.06	Per side, per order or transfer request	<b>2287</b>
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**Mutual Fund Profile Service**

[MFPS](#) fees are payable in addition to any applicable fees for [Commission Settlement](#), [Fund/SERV](#), and [Networking](#).

**Membership**

Membership, Phase I (price and rate) only	325.00	Per month, for each participating settling member and fund member, regardless of activity level	<b>2366</b>
Membership, Phases I and II	2,000.00	Per month, for each participating settling member and fund member, regardless of activity level	<b>2369</b>
Membership Phase II discount	1,150.00-	Per month, based on CUSIP count	<b>2524</b>

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**Networking**

**Membership**

Membership	200.00	Per month, for each participating member	<b>2110</b>
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**Transaction Fees**

Activity	0.10	Per 100 records	<b>2472</b>
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- Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.
- Recipients will be charged per NSCC-accepted transaction.

Position	0.10	Per 100 records	<b>2473</b>
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- Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.
- Recipients will be charged per NSCC-accepted input transaction.

Dividend	0.10	Per 100 records	<b>2474</b>
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- Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.
- Recipients will be charged per NSCC-accepted input transaction.

Broker Conversion	0.10	Per 100 records	<b>2475</b>
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- Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.
- Recipients will be charged per NSCC-accepted input transaction.

Fund Conversion	0.10	Per 100 records	<b>2476</b>
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- Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.
- Recipients will be charged per NSCC-accepted input transaction.

Account Maintenance	0.10	Per 100 records	<b>2477</b>
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- Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.
- Recipients will be charged per NSCC-accepted input transaction.

Share Aging	0.10	Per 100 records	<ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2478</b>
Standardized Data Reporting (SDR)	0.10	Per 100 records	<ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2493</b>
Membership (Omni/SERV)	2,500.00		<ul style="list-style-type: none"> <li>• Per month for each participating member</li> <li>• For activity and position files</li> </ul>	<b>2526</b>
Retirement Plan Reporting	0.10	Per 100 records	<ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2560</b>

## Pass-Through and Other Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Commission Billing for Listed Equities</b>			
<i>Special Services– Commission Billing</i>			
Debit	0.50	Per item	<b>2403</b>
Credit	0.50	Per item	<b>2404</b>
<b>Other</b>			
<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.	<b>2439</b>
<i>Tax Form Fee</i>			
New York State transfer tax	1.00	Per form	<b>2162</b>
<i>Global Clearance Network (GCN) Service</i>			
Instruction processing:			<b>2254</b>
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 <a href="#">CPU</a> .	2.25	Per item, for each item (transaction instructions) received from a member via a file transfer.	<b>2252</b>
Rejected instruction	0.75	Per item, for each instruction submitted that results in a rejection	<b>2253</b>
International link service – Transaction	Varies	Per transaction. This fee is determined as per each agreement with the link service participant.	<b>2409</b>
PC-access/Hunt group fee	125.00	Per month	<b>2410</b>

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)	<b>2411</b>
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 <a href="#">MRO</a> format)	<b>2258</b>
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)	<b>2259</b>
<b>Special Services</b>			
Special research	25.00	Per hour	<b>2167</b>

**Participant Fees**

**Trade Input**

Monthly NSCC fee charged for each clearing number assigned to a full clearing member per account.

Trade input	250.00	Per month, for trade input as a service bureau or by an affiliated service bureau	<b>2428</b>
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**Credits and Adjustments**

Clearing Fund Maintenance Fee	Varies	Per Month, 25bps based on Member’s average cash deposit balance in the Clearing Fund as of the end of each day for the month	<b>2003</b>
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**Pass-Through Expenses**

**DTC Sponsored Accounts**

<a href="#">DTC</a> sponsored account	Cost	Available to each <a href="#">CNS</a> participant that is not also a participant of DTC	<b>2432</b>
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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

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Obligation Warehouse (OW)</b>			
OW Warehouse Fee	0.02	Daily warehouse fee for each compared item	<b>2536</b>
OW Matching Fee	0.85	Matching fee for ex-clearing submission	<b>2537</b>
OW Auto Load	0.00	Fee to automatically add non CNS Balance Orders, CNS exits, non-CNS ACATS to OW	<b>2538</b>
OW Day 1 Comparison Advisory	0.00	Daily fee for each Comparison advisory at EOD (Day 0 or 1)	<b>2539</b>
OW Day 2-4 Comparison Advisory	0.00	Daily fee for each Comparison advisory at EOD aged (Day 2-4)	<b>2540</b>
OW Day 5+ Comparison Advisory	5.50	Daily fee for each Comparison advisory at EOD aged (Day 5 or more)	<b>2541</b>
OW DK initiated	0.00	Cost of each DK initiated	<b>2542</b>
OW DK received	0.00	Cost of each DK received	<b>2543</b>
OW Send to CNS	0.35	Fee to close obligation and send to CNS	<b>2544</b>
OW CNS Withhold	0.05	Daily fee to withhold an obligation from being closed and sent to CNS	<b>2545</b>
OW Corporate Actions	2.50	Cost to apply mandatory corporate action events to compared obligations warehoused in OW	<b>2546</b>
OW Delivery Notification Advisory, Day 2+	2.50	Daily fee for aged Delivery Notification Request Advisories 2 days or older	<b>2547</b>
OW Cancel Request Advisory, Day 2 +	2.50	Daily fee for aged Pending Cancel Request Advisories 2 days or older	<b>2548</b>
OW RECAPS Fee	0.35	Fee for each obligation closed due to RECAPS	<b>2549</b>
OW Closed by Envelope Settlement	0.35	Fee for each obligation closed by ESS	<b>2561</b>
OW Withhold from Corporate Actions	0.00	Daily fee for each obligation marked to exclude from REORG	<b>2562</b>
OW Exclude from RECAPS	0.00	Fee for each obligation marked X-RECAPS = yes on RECAPS day	<b>2563</b>
OW Pair -Off	0.35	Fee for each obligation closed due to OW Pair off	<b>2570</b>

## 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; <b>CUSIP number</b> 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

<b>TERM</b>	<b>DEFINITION</b>
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)