



Guide to the FICC GSD Fee Schedule

Date:

1/1/2021

This fee schedule is for informational purposes only. It should not be regarded as a substitute for the FICC/GSD Rules, which governs the fees for Members. In all cases, Members should refer to the FICC/GSD Rules for a complete statement of FICC/GSD fees, procedures, obligations, and requirements. Nothing in this schedule shall be deemed to impose any obligations on FICC/GSD that are not set forth in the FICC/GSD Rules, and in the case of any discrepancy between this schedule and the FICC/GSD Rules, the Rules shall govern. The GSD Rules are available via <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

DVP¹ Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
DVP Transaction Processing Fees			
Transaction Processing			
Dealer Accounts	0.04	Per 1 million of par value	
Broker Accounts	0.02	Per 1 million of par value	
Trade Rejection	0.500	Per rejection	
Trade Modification/Cancellation	0.250	Per side	
Yield-to-Price Conversion	0.15	Per side	
Repo Collateral Substitution	0.75	Per substitution request	
DVP Position Management Fees			
Intraday	0.04	Per 1 million of par value	Charge is based on the largest intraday position
End of Day	0.105	Per 1 million of par value	Charge is based on the end of day position
DVP Clearance Fees			
Obligation Fee²			
Broker Accounts	No charge		
Dealer Accounts	0.25	Per obligation	
DVP Repo Late Fees			
Repo Collateral Substitution	100.00	Per each late notification	Deadlines are listed in the Schedule of Timeframes section of the GSD Rulebook
New Repo Collateral Substitution			
After the first deadline but before the second deadline	100.00	Per each late submission	Deadlines are listed in the Schedule of Timeframes section of the GSD Rulebook
After the second deadline	250.00	Per each late submission	Deadlines are listed in a Schedule of Timeframes section of the GSD Rulebook

GCF/CCIT Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
GCF/CCIT Trade Comparison			
Locked-In (GCF) Trade Submission			
Broker Accounts	0.025	Per 1mm of gross dollar amount	Minimum of \$1.25
Dealer Accounts	0.070	Per 1mm of gross dollar amount	Minimum of \$2.50
Bilateral (CCIT) Trade Submission			
Dealer/CCIT Accounts	0.070	Per 1mm of gross dollar amount	Minimum of \$2.50
Trade Modification/Cancellation	0.050	Per 50mm of par value	Applies to GCF and CCIT trades
GCF/CCIT Repo Transaction Processing Fee (Carry Charge)³			
GCF/CCIT Gross Position			
Brokers	0.0175 bps ⁴	Per gross dollar amount	
All Other Netting Members	0.040 bps	Per gross dollar amount	
CCIT Members	0.040 bps	Per gross dollar amount	
GCF/CCIT Net Position			
Netting Members	0.080 bps	Per net dollar amount	
CCIT Members	0.080 bps	Per net dollar amount	
GCF Late Fees			
GCF Repo Collateral Allocation			
Netting Members	500.00	Per each late collateral allocation	Applicable if the required collateral allocation is not made by the later of 4:30pm (New York time) or 1 hour after the close of Fedwire reversals
GCF Cash Allocation			
Netting Members/CCIT Members	500.00	1 st Occurrence (within 30 calendar days)	Applicable to Net Funds Payor if their required payment of cash is not made by the later of 4:30pm (New York time) or 1 hour after the close of Fedwire reversals

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
Netting Members/CCIT Members	1,000.00	2 nd Occurrence (within 30 calendar days)	Applicable to Net Funds Payor if their required payment of cash is not made by the later of 4:30pm (New York time) or 1 hour after the close of Fedwire reversals
Netting Members/CCIT Members	2,000.00	3 rd Occurrence (within 30 calendar days)	Applicable to Net Funds Payor if their required payment of cash is not made by the later of 4:30pm (New York time)
Netting Members/CCIT Members	3,000.00	4 th Occurrence (within 30 calendar days) or additional occurrences (within the 30 calendar days)	Applicable to Net Funds Payor if their required payment of cash is not made by the later of 4:30pm (New York time) or 1 hour after the close of Fedwire reversals
Netting Members/CCIT Members	100 bp	1 st Occurrence (within 90 calendar days)	Fee is based on the unsatisfied cash obligation amount after the close of the Fed Funds Service
Netting Members/CCIT Members	200 bp	2 nd Occurrence (within 90 calendar days)	Fee is based on the unsatisfied cash obligation amount after the close of the Fed Funds Service
Netting Members/CCIT Members	300 bp	3 rd Occurrence (within 90 calendar days)	Fee is based on the unsatisfied cash obligation amount after the close of the Fed Funds Service
Netting Members/CCIT Members	400 bp	4 th Occurrence (within 90 calendar days)	Fee is based on the unsatisfied cash obligation amount after the close of the Fed Funds Service

Clearance Pass Through Fees⁵

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
Clearing Bank ⁶ fee for settling each DVP obligation	Actual clearing bank	Per obligation	Applies to each Deliver and Receive Obligation
Fedwire [®] fee for settling each DVP obligation	Actual Fedwire fee	Per each obligation that settles over the Fedwire	
BNY fee of 1bp assessed on each GCF Repo deliver obligation that is created versus a Netting Member	1bp	Per dollar amount of each obligation	This fee will be allocated to Dealer Accounts at BNY and to Dealer Accounts at JPM, as applicable. See Bullet C under Subsection IV in the Fee Structure Section of the GSD Rulebook for allocation logic

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
BNY fee of 1bp assessed on each CCIT Repo deliver obligation that is created versus a CCIT Member at BNY	1bp	Per dollar amount of each obligation	The fee is calculated as 1bp per annum on a dollar amount of the underlying CCIT Transactions and the fee will be passed through to the Dealer Account at BNY of the Netting Member that is the Repo Party to such CCIT Transactions
BNY daylight overdraft fee on interbank GCF Repo deliver obligations	As applicable		Fee is passed through pro rata to all Dealer Accounts at BNY with GCF Repo deliver obligations
BNY daylight overdraft fee on DVP obligations	As applicable		Fee is passed through pro rata to all Dealer Accounts at BNY

Minimum Monthly Fee⁷

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
Minimum Monthly Fee	2,500.00	Per month	The minimum monthly fee for an account would be applied if the total monthly fees incurred by a Member from Sections I, II, and IV of the Fee Structure Section of the GSD Rulebook do not exceed \$2,500.

Miscellaneous Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
Coupon Pass-Through	0.25	Per each coupon movement	
TMPG ⁸ Pass-Through	As applicable		
Interest on Clearing Fund Cash	As applicable		Based on Clearing Member's average cash deposit balance in the Clearing Fund as of the end of each day for the month.
Clearing Fund Maintenance Fee	0.25%		Based on Clearing Member's average cash deposit balance in the Clearing Fund as of the end of each day for the month.

FEE NAME	AMOUNT (\$)	CONDITIONS	COMMENTS
Financing Charges	As applicable		See Bullet A under Subsection IV in the Fee Structure Section of the GSD Rulebook
Third Party Fees and Charges	As applicable		See Subsection XI in the Fee Structure Section of the GSD Rulebook
Administrative Fees	As applicable		See Subsection X in the Fee Structure Section of the GSD Rulebook
Communication Fees	As applicable		Failure to migrate from legacy networks to SMART and/or SFTI
Fines	As applicable		See Fine Schedule Section of the GSD Rulebook
Fees related to Submitting and Sponsoring Member	As applicable		See Subsections VI and VII in the Fee Structure Section of the GSD Rulebook

¹ DVP includes DVP buy/sell and DVP Repo transactions.

² Obligation Fee applies for each netted side of a Compared Trade, Start Leg of a Repo Transaction, Close Leg of a Repo Transaction, Fail Deliver Obligation and Fail Receive Obligation.

³ GCF Repo Transaction Processing Fee includes two fees: one is based on the Member's Gross dollar amount of GCF Repo Transactions and the other on their Net dollar amount. It applies to compared, netted but not yet settled GCF Repo transactions.

⁴ As a point of clarification 0.0175 bps = 0.00000175.

⁵ The Corporation will pass-through certain third-party fees that FICC is incurring to provide its services to its Members.

⁶ The Clearing Bank is the Bank of New York Mellon.

⁷ Applicable to each Comparison-Only and each Netting Member. Not applicable to CCIT Members.

⁸ Treasury Markets Practices Group (TMPG) charge on settlement fails.