

NSCC EQUITY TRADE CAPTURE FEE DESCRIPTIONS

Note:

For the most up-to-date NSCC fee schedule, see [Guide to NSCC Fee Schedule](#).

Into the Net Value (Fee ID 2482)

Into the net value is a fee of \$0.47 per million dollars of processed value, calculated as the gross cleared value prior to netting.

Into the Net Value is the value of transactions for which a broker is buyer or seller. Before passing the amounts to billing UTC deducts non-DTCC settling trades ("Z" trades), non-CNS municipal bond transactions, flip trades, and foreign security trades.

The following are excluded from fee ID 2482:

- Flip trades
- Foreign security trades
- Non-CNS municipal bonds
- Non-DTCC settling ("Z" trades)

The Into the Net Value fee also includes fails re-entered into CNS. The into the net value is the aggregate of each opening CNS security position multiplied by the current market price for each security.

Out of the Net Value (Fee ID 2483)

Out of the net value is a fee of \$2.12 per million dollars of settling value, calculated as the net value after netting.

The fee is based on the daily aggregate market value of all settling CNS positions after netting. For example, see the following 5 trades in IBM for a given settlement date:

- Buy 100 shares
- Sell 500 shares
- Buy 800 shares
- Sell 300 shares
- Buy 400 shares
- Contains a failing position in IBM from yesterday – Long 100 shares

These five trades go **Into the Net**. As a result of netting, a net long (or buy) of 600 shares comes out of the net. Since the price on that stock is \$10 per share, the market value for that security \$6,000. The system determines the daily market value for each settling position regardless of security type.

A daily market value of all settling CNS positions after the net can be calculated using the CNS Accounting Summary (for Sub Account A):

- From the CNS Accounting Summary issued end of day -Net the Opening Position (Column 1) to the Settling Trades (Column 2) for Sub-Account A only.
- Take the net of Column 1 and 2 and multiply by the Current Market Price (Column 6).
- For each issue, convert the calculated market value (which can be either a credit if net buyer or debit if net seller) to the absolute value.
- Add the absolute value for all positions (both fixed income and equities) for Sub Account A

Note:

Miscellaneous activity is excluded from the calculation as it is not considered trading activity.

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