



SDR Rules

UNITED STATES COMMODITY FUTURES TRADING COMMISSION

Submitter Information	
Organization Name DTCC Data Repository	
Organization Type SDR	Organization Acronym DTCC
Submitted By kromig	Email Address kromig@dtcc.com
Cover Sheet	
Submission Number 2204-1408-1440-49	Submission Date 4/14/2022 8:14:40 AM ET
Submission Type 40.6(a) Rule Certification	
Submission Description A new fee schedule for DDR is scheduled to be effective on May 1, 2022.	
<input type="checkbox"/> Request Confidential Treatment	
Registered Entity Identifier Code	
Rule Numbers DDR35	
Date of Intended Implementation 5/1/2022	
Documents	
DDR Fee Schedule Filing Cover Letter April 14 2022.pdf DDR (CFTC) Fee Schedule May 1 2022.pdf Redline DDR (CFTC) Fee Schedule May 1 2022.pdf	
Request For Confidential Treatment - Detailed Written Justification	
N/A	

DTCC Data Repository

55 WATER STREET

NEW YORK, NY 10041-0099

April 14, 2022

By Electronic Submission

Mr. Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581
DDR Rule Filing: DDR35

Re: Amendments to DTCC Data Repository (U.S.) LLC Fee Schedule for CFTC Reporting (“Fee Schedule”) Pursuant to Section 5c(c) (1) of the Commodity Exchange Act and Commission Regulation § 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (the “Commission”) Regulation § 40.6, DTCC Data Repository (U.S.) LLC (“DDR”) submits, by written certification, amendments to the Fee Schedule for the period starting on May 1, 2022.

The newly revised fee schedule continues to comply with CFTC Regulation § 49.27(b)(1), which states that any fees or charges imposed by a registered SDR shall be equitable and established in a uniform and nondiscriminatory manner. In addition to general edits to improve clarity and usability, DDR has amended the Fee Schedule to: (i) reduce Position Maintenance Fees for the FX, Commodities, Credit, Equity, and Interest Rate asset classes; (ii) eliminate counterparty Position Maintenance Fees for cleared positions; and (iii) eliminate late fees.

DDR certifies that these amendments comply with the Commodity Exchange Act and the rules and regulations promulgated by the Commission thereunder. No substantive opposing views have been expressed by Users or others with respect to the amendments. DDR further certifies that, concurrent with this filing today, a copy of this submission was posted on its website and may be accessed at: <https://www.dtcc.com/legal/sec-rule-filings?subsidiary=DerivSERV&category=DTCC+Data+Repository+US+LLC&pgs=1>. DDR intends to implement this amended Fee Schedule on May 1, 2022.

Enclosed with this letter are a clean and marked copies of the Fee Schedule. If you have any questions or need further information, please contact me at 813 470-1447.

Sincerely,

Kyle Romig

Kyle Romig
Director and Assistant General Counsel

Enclosures

#33120224.1

DTCC Data Repository (U.S.) LLC Fee Schedule - Effective May 1, 2022

General Principles

This fee schedule shall apply until such time as the Board of DTCC Data Repository (U.S.) LLC (“DDR”) shall determine otherwise. This fee schedule supersedes any previously issued DDR fee schedules for reporting to the U.S. Commodity Futures Trading Commission (“CFTC”). Terms used but not defined herein shall have the meaning provided in the DDR Rulebook and/or DDR Operating Procedures. There are two types of fees, Position Maintenance Fees and Account Management Fees, both will be discussed in detail below.

Position Maintenance Fees by Asset Class

Position maintenance fees will be imposed on a party who has signed an agreement with DDR (a “User”) based on the aggregate number of positions across all five asset classes open on any day during the month (“Position Maintenance Fees”). Except as otherwise set forth for cleared transactions below, DDR charges Position Maintenance Fees, monthly, as follows:

Foreign Exchange Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	10,000	\$0.50
Tier 2	10,001	50,000	\$0.40
Tier 3	50,001	100,000	\$0.30
Tier 4	100,001	150,000	\$0.20
Tier 5	150,001	500,000	\$0.05
Tier 6	500,001	1,500,000	\$0.03
Tier 7	1,500,001	+	\$0.005

Other Commodities Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	10,000	\$2.25
Tier 2	10,001	20,000	\$2.00
Tier 3	20,001	+	\$0.00

Credit , Equity and Interest Rates Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	10,000	\$2.25
Tier 2	10,001	50,000	\$2.00
Tier 3	50,001	200,000	\$1.25
Tier 4	200,001	500,000	\$0.20
Tier 5	500,001	1,250,000	\$0.03
Tier 6	1,250,001	+	\$0.005

The following applies to Position Maintenance Fees:

- There are no Position Maintenance Fees for less than five hundred (500) aggregate positions across asset classes during any month;
- For a position count of five hundred (500) or more aggregate positions across asset classes during any month, which shall be determined in the aggregate for entities within the same Family, the applicable Position Maintenance Fees by asset class shall apply; and
- Position Maintenance Fees shall be based on the position count during the month even if liquidated prior to month end.

Examples of the calculation of monthly Position Maintenance Fees are set forth on Annex A, attached hereto.

Responsibility for Position Maintenance Fees is as follows:

1. for positions where a derivatives clearing organization, as such term is defined in the Commodity Exchange Act section 1(a)15 (a “Clearer”)¹, is identified as counterparty 1 (reporting counterparty), the Clearer shall pay Position Maintenance Fees in accordance with the tables above, less a 75% reduction. Reductions will be made after regular positions have been assessed for purposes of calculating tiered pricing.
2. for a position submitted by a swap execution facility (“SEF”) or designated contract market (“DCM”), the User, who is not the SEF or DCM, for whom or on behalf of whom the trade is submitted shall be responsible for Position Maintenance Fees; and
3. for all other positions, the following waterfall shall be used to determine the party responsible for Position Maintenance Fees: (i) User identified as counterparty 1 (reporting counterparty); (ii) User named as execution agent on position; (iii) submitter of the position.

Account Management Fee

All account holders, excluding regulators, will be charged an annual account management fee of \$1,200.00 (“Account Management Fee”). Such Account Management Fee will be in addition to and not in place of all applicable Position Maintenance Fees and shall not serve to reduce in anyway the amount of such Position Maintenance Fees owed to DDR by the applicable account holder.

Long-Term Commitment Incentive for Non-Clearer Users

Users who are not Clearers (a “Non-Clearer User”) have the option to elect to enter into a long-term commitment with DDR (a “Long-Term Commitment”). By electing the Long-Term Commitment, the applicable then current Position Maintenance Fees and Account Management Fee will be reduced by 10%, exclusive of tax, for the duration of the Long-Term Commitment. If the Long-Term Commitment is terminated prior to the end of the Long-Term Commitment the Non-Clearer User shall be subject to an “Early Termination Fee” equal to: (a) the difference between the total amount of fees due after application of the incentive and the total amount of fees that would have been due during the applicable portion of the Long-Term Commitment had no incentive been provided (“Total Incentive Provided”); plus (b) 5% of the Total Incentive Provided or \$500.00, whichever is greater. To elect the Long-Term Commitment, Non-Clearer Users should contact GTR_Billing@dtcc.com and, for specific billing inquiries, Non-Clearer Users should contact GTRBillinginquiries@dtcc.com.

Long-Term Commitment Incentive for Clearers

Clearers have the option to elect to enter into a Long-Term Commitment. By electing the Long-Term Commitment, a Clearer shall receive a cap on Subject Fees, such that the maximum total amount of Subject Fees that may be charged to such Clearer in any calendar year shall not exceed \$750,000 for the Long-Term Commitment Period. If the Long-Term Commitment is terminated prior to the end of the Long-Term Commitment the Clearer shall be subject to the Early Termination Fee. To elect the Long-Term Commitment, Clearers should contact GTR_Billing@dtcc.com and, for specific billing inquiries, Clearers should contact GTRBillinginquiries@dtcc.com.

¹ In the event a User holds an account that acts as both a Clearer and in an additional role, DDR shall have the right, in its sole and absolute discretion, to determine the applicable role for purposes of charging the User fees. Such a determination may result in the User being charged fee rates at the higher of the two roles.

Annex A

Examples of calculation of monthly Position Maintenance Fees:

1. Monday--10,000 positions; Friday in the same month--9,500 of those positions are liquidated; the position count for determination of the Position Maintenance Fee shall be 10,000 for the month.
2. In a given month, 200 positions in FX and 200 positions in Rates; no Position Maintenance Fee will be charged for any position (400 position count in the month is less than the 500 position count threshold per month). However, the Account Management Fee discussed below will apply.
3. In a given month, 300 positions in FX, 200 positions in Rates and 100 positions in Commodities; the monthly Position Maintenance Fee will be charged for each position based on charges for that asset class (600 positions in the month is more than the 500 position count threshold per month).

Once the aggregate threshold of five hundred (500) or more positions is met, each of the positions are subject to Position Maintenance Fees based on the following three categories: 1) Foreign Exchange, 2) Other Commodities, and 3) Credit, Equities, and Interest Rates as applicable. Each category will apply the Position Maintenance Fees applicable to the aggregate positions per position for each Tier as noted below.

Example from #3 above: In a given month, three hundred (300) positions in FX, two hundred (200) positions in Rates and one hundred (100) positions in Commodities for a total aggregate of six hundred (600) positions; the monthly Position Maintenance Fee will be charged for each position based on the asset class fees— three hundred (300) FX at \$0.50; two hundred (200) Rates at \$2.25; one hundred (100) Commodities at \$2.25.

DTCC Data Repository (U.S.) LLC Fee Schedule - Effective ~~January 1, 2021~~ May 1, 2022

General Principles

This fee schedule shall apply until such time as the Board of DTCC Data Repository (U.S.) LLC (“DDR”) shall determine otherwise. This fee schedule supersedes any previously issued DDR fee schedules for reporting to the U.S. Commodity Futures Trading Commission (“CFTC”). Terms used but not defined herein shall have the meaning provided in the DDR Rulebook and/or DDR Operating Procedures. There are two types of fees, Position Maintenance Fees and Account Management Fees, both will be discussed in detail below.

Position Maintenance Fees by Asset Class

Position maintenance fees will be imposed on a party who has signed a ~~DDR user~~ with DDR agreement (a “User”) based on the aggregate number of positions across all five asset classes open on any day during the month (“Position Maintenance Fees”). Except as otherwise set forth for cleared transactions below, DDR charges Position Maintenance Fees, monthly, as follows:

Foreign Exchange Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	+10,000	\$0.70 <u>\$0.50</u>
Tier 2	+1,001	5,000	\$0.60
Tier 3	5,001	10,000	\$0.50
Tier 42	10,001	50,000	\$0.40
Tier 53	50,001	100,000	\$0.30
Tier 64	100,001	150,000	\$0.20
Tier 75	150,001	500,000	\$0.10 <u>\$0.05</u>
Tier 86	500,001	1,500,000	\$0.05 <u>\$0.03</u>
Tier 97	1,500,001	+	\$0.005

Other Commodities Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	+	100	\$3.50
Tier 2	+101	1,000	\$3.00
Tier 3	+1,001	5,000	\$2.50
Tier 41	5,001 <u>1</u>	10,000	\$2.25
Tier 52	10,001	20,000	\$2.00
Tier 63	20,001	+	\$0.00

Credit , Equity and Interest Rates Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	+	100	\$3.50

Tier 2	101	1,000	\$3.00
Tier 3	1,001	5,000	\$2.50
Tier 41	5,001	10,000	\$2.25
Tier 52	10,001	50,000	\$2.00
Tier 63	50,001	200,000	\$1.25
Tier 74	200,001	500,000	\$0.40 20
Tier 85	500,001	1,250,000	\$0.10 03
Tier 96	1,250,001	+	\$0.005

The following applies to Position Maintenance Fees ~~(altogether, the “Position Application Rules”)~~:

- There are no Position Maintenance Fees for less than five hundred (500) aggregate positions across asset classes during any month;
- For a position count of five hundred (500) or more aggregate positions across asset classes during any month, which shall be determined in the aggregate for entities within the same Family, the applicable Position Maintenance Fees by asset class shall apply; and
- Position Maintenance Fees shall be based on the position count during the month even if liquidated prior to month end.

Examples of the calculation of monthly Position Maintenance Fees are set forth on Annex A, attached hereto.

Responsibility for Position Maintenance Fees is as follows:

1. ~~for Cleared Positions, both (i) the for positions where a~~ derivatives clearing organization, as such term is defined in the Commodity Exchange Act section 1(a)15 (a “Clearer”)¹ ~~and (ii) the non-Clearer User, is identified as~~ counterparty 1 (reporting counterparty), the Clearer shall pay Position Maintenance Fees; in accordance with the tables above, less a 75% reduction. Reductions will be made after regular positions have been assessed for purposes of calculating tiered pricing. ~~As used herein, “Cleared Position” means a position where a Clearer is a counterparty;~~
2. for a position submitted by a swap execution facility (“SEF”) or designated contract market (“DCM”), the User, who is not the SEF or DCM, for whom or on behalf of whom the trade is submitted shall be responsible for Position Maintenance Fees; and
3. ~~for~~ for all other positions ~~submitted by, for or on behalf of a User where, the submission specifies a reporting obligation value of CFTC, the User following waterfall shall be used to determine the party responsible for~~ Position Maintenance Fees: (i) User identified as counterparty 1 (reporting counterparty); (ii) User named as execution agent on position; (iii) submitter of the position.

Account Management Fee

All account holders, excluding regulators, will be charged an annual account management fee of \$1,200.00 (“Account Management Fee”). Such Account Management Fee will be in addition to and not in place of all applicable Position Maintenance Fees and shall not serve to reduce in anyway the amount of such Position Maintenance Fees owed to DDR by the applicable account holder.

Long-Term Commitment Incentive for Non-Clearer Users

¹ In the event a User holds an account that acts as both a Clearer and in an additional role, DDR shall have the right, in its sole and absolute discretion, to determine the applicable role for purposes of charging the User fees. Such a determination may result in the User being charged fee rates at the higher of the two roles.

Users who are not Clearers (a “Non-Clearer User”) have the option to elect to enter into a long-term commitment with DDR (a “Long-Term Commitment”). By electing the Long-Term Commitment, the applicable then current Position Maintenance Fees and Account Management Fee will be reduced by 10%, exclusive of tax, for the duration of the Long-Term Commitment. If the Long-Term Commitment is terminated prior to the end of the Long-Term Commitment the Non-Clearer User shall be subject to an “Early Termination Fee” equal to: (a) the difference between the total amount of fees due after application of the incentive and the total amount of fees that would have been due during the applicable portion of the Long-Term Commitment had no incentive been provided (“Total Incentive Provided”); plus (b) 5% of the Total Incentive Provided or \$500.00, whichever is greater. To elect the Long-Term Commitment, Non-Clearer Users should contact GTR_Billing@dtcc.com and, for specific billing inquiries, Non-Clearer Users should contact GTRBillinginquiries@dtcc.com.

Long-Term Commitment Incentive for Clearers

Clearers have the option to elect to enter into a Long-Term Commitment. By electing the Long-Term Commitment, a Clearer shall receive a cap on Subject Fees, such that the maximum total amount of Subject Fees that may be charged to such Clearer in any calendar year shall not exceed \$750,000 for the Long-Term Commitment Period. If the Long-Term Commitment is terminated prior to the end of the Long-Term Commitment the Clearer shall be subject to the Early Termination Fee. To elect the Long-Term Commitment, Clearers should contact GTR_Billing@dtcc.com and, for specific billing inquiries, Clearers should contact GTRBillinginquiries@dtcc.com.

Late Fee

~~In the event all or any undisputed portion of a User’s invoice becomes ninety (90) days or more past due (the “Past Due Balance”), such User shall be subject to a late fee equal to 5% of the Past Due Balance (the “Late Fee”). The User will continue to be assessed the Late Fee on a monthly basis until the full amount of the Past Due Balance is paid.~~

Annex A

Examples of calculation of monthly Position Maintenance Fees:

1. Monday--10,000 positions; Friday in the same month--9,500 of those positions are liquidated; the position count for determination of the Position Maintenance Fee shall be 10,000 for the month.
2. In a given month, 200 positions in FX and 200 positions in Rates; no Position Maintenance Fee will be charged for any position (400 position count in the month is less than the 500 position count threshold per month). However, the Account Management Fee discussed below will apply.
3. In a given month, 300 positions in FX, 200 positions in Rates and 100 positions in Commodities; the monthly Position Maintenance Fee will be charged for each position based on charges for that asset class (600 positions in the month is more than the 500 position count threshold per month).

Once the aggregate threshold of five hundred (500) or more positions is met, each of the positions are subject to Position Maintenance Fees based on the following three categories: 1) Foreign Exchange, 2) Other Commodities, and 3) Credit, Equities, and Interest Rates as applicable. Each category will apply the Position Maintenance Fees applicable to the aggregate positions per position for each Tier as noted below.

Example from #3 above: In a given month, three hundred (300) positions in FX, two hundred (200) positions in Rates and one hundred (100) positions in Commodities for a total aggregate of six hundred (600) positions; the monthly Position Maintenance Fee will be charged for each position based on the asset class fees— three hundred (300) FX at ~~\$0.70~~; ~~one~~50; ~~two~~ hundred (~~+100~~200) Rates at ~~\$3.50~~; ~~one hundred~~ (~~+100~~) Rates at ~~\$3.00~~2.25; one hundred (100) Commodities at ~~\$3.50~~2.25.