



Important Notice
National Securities Clearing Corporation

A#:	8890
P&S:	8463
Date:	08/20/2020
To:	ALL PARTICIPANTS
Attention:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING; CASHIER
From:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
Subject:	NSCC ETF PCF REPORTING FEE MODIFICATION

On July 21, 2020, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2020-015) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) for immediate effectiveness, pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934. As described therein, the Rule Filing modified the ETF PCF reporting fee set forth in Addendum A of the NSCC Rules & Procedures. The full text of the Rule Filing may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx.

NSCC will implement the proposed changes effective September 1st, 2020. Starting with the October 2020 monthly billing report, NSCC Members will see an increase in the fees for the ETF PCF reporting service. Members will be charged \$4.00 (instead of \$3.00) per unit per month for the first zero to 200 average daily units, \$3.00 (instead of \$2.00) per unit per month for the next 300 average daily units (201st to 500th units), \$2.00 (instead of \$1.00) per unit per month for all average daily units above 500 (501st and above), subject to a monthly minimum charge of \$800 (instead of \$600) and a monthly maximum charge of \$1,800 (instead of \$1,550).

Please direct any questions or inquiries regarding this important notice to your Relationship Manager.

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