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P&S:	8807
Date:	November 30, 2022
To:	All Members and Limited Members
From:	NSCC Insurance & Retirement Services (I&RS)
Attention:	Managers; Operations Department for Annuities & Life Insurance, Brokerage Operations, Information Systems
Subject:	I&RS Positions & Valuations (POV) Fee Changes

At DTCC we are committed to providing the highest quality services, enabling greater business growth while reducing cost and risk in the market. As we continually strive to improve our client experience through enhancements to our existing products, we must ensure we are able to make the investments necessary to sustain and strengthen our SIFMU (Systemically Important Financial Market Utility) entities, which help maintain the safety and soundness of the financial system.

Over the past several years, our team has continued to collaborate with clients and industry partners to support annuity and life insurance products being offered in the industry and we have enhanced the I&RS services while keeping fees largely unchanged. To support the recent growth and evolution of the industry’s annuity and life products, I&RS has deemed it necessary to expand its yearly implementation schedule to remain timely in meeting our client’s requirements.

We want to assure you we are committed to taking the necessary actions to minimize the impact of the market environment on our clients while continuing to meet the industry’s needs for innovative solutions. The below revisions to our POV fees are subject to proposed rule change filings with the SEC and would be implemented effective January 2023, pending regulatory approval. These adjustments would allow us to align costs and revenue structures across each of our I&RS services.

PVF, PNF, & PRP	(Per 1,000 items, per month)	
	Zero – 500,000 items	\$6.25
	500,001 – 2,000,000 items	\$3.65
	2,000,001 – 4,000,000 items	\$3.10
	More than 4,000,000 items	\$1.30

PFF	(Per 1,000 items, per month)	
	Zero – 500,000 items	\$3.25

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	500,001 – 2,000,000 items	\$1.65
	2,000,001 – 4,000,000 items	\$1.15
	More than 4,000,000 items	\$0.55

We recognize that fee increases are challenging for our clients, and they are always the option of last resort, but we believe the pricing adjustments we have proposed allows us to mitigate the impact to our clients.

For additional information, please contact your WMS Relationship Manager.

Jeanann Smith
Director, Senior Product Management