Important Notice
DTCC Data Repository (U.S.) LLC

#:	DDR36
Date:	April 14, 2022
To:	Distribution
From:	Legal Department
Subject:	Revised SEC Fee Schedule

This notice refers to the DTCC Data Repository (U.S.) LLC ("DDR") fee schedule for reporting to the U.S. Securities and Exchange Commission ("SEC Fee Schedule"). All terms used herein and not otherwise defined shall have those meanings referenced in the DDR Rulebook.

This notice is to inform all Users that the SEC Fee Schedule has been revised and amended as follows:

- reduce Position Maintenance Fees for the Credit, Equity, and Interest Rate asset classes;
- eliminate counterparty position maintenance fees for cleared positions; and
- general edits to improve the clarity and usability of the schedule.

The updated SEC Fee Schedule is attached hereto and will be effective as of May 1, 2022. When effective, the SEC Fee Schedule will be posted to the website.

The current effective version of the SEC Fee Schedule can be found on the DTCC website at https://www.dtcc.com/repository-and-derivatives-services/repository-services/sec.

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DTCC Data Repository (U.S.) LLC Fee Schedule – SEC Reporting 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. Capitalized terms used but not defined herein shall have the meaning provided in the DDR Rulebook. There are two types of fees, Position Maintenance Fees and Account Management Fees, both will be discussed in detail below.

Position Maintenance Fees

Position maintenance fees ("Position Maintenance Fees") are based on the number of positions open at any time during the applicable month (this number is referred to as the position count). Examples of the calculation of monthly Position Maintenance Fees are set forth on Annex A, attached hereto. DDR charges Position Maintenance Fees, monthly, as follows:

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

- Position Maintenance Fees only apply for a position count of five hundred (500) or more positions during any month (the "Position Count Threshold").
- Position count includes positions even if terminated or exited prior to month end.
- 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; and (iii) submitter of the position.
- For a Grouped Account (defined below), positions will be aggregated for purposes of the Position Count Threshold and to determine the applicable tiered Position Maintenance Fees.
- Clearing agencies ("Clearers") and Platforms (as defined in 17 C.F.R. § 242.900(v)) are not charged Position Maintenance Fees.

Account Management Fee

An annual account management fee of $1,200.00 ("Account Management Fee") shall be due for all accounts, except for Clearer and regulator accounts.

- The Account Management Fee shall be prorated in the year the account is opened.
- Accounts may be set up on an individual entity basis or entities may be grouped as an account with subaccounts (a "Grouped Account"). For example, a corporate family may choose to structure its account with affiliates in subaccounts.
- A Grouped Account will be charged one Account Management Fee.

Long-Term Commitment Incentive

Users 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

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Long-Term Commitment is terminated prior to the end of the Long-Term Commitment the 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, Users should contact GTR_Billing@dtcc.com and, for specific billing inquires, Users should contact GTRBillinginquiries@dtcc.com.

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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; no Position Maintenance Fee will be charged for any position (200 position count in the month is less than the 500 position count threshold per month). However, the Account Management Fee will apply.

3. In a given month, 50,000 positions; the monthly Position Maintenance Fees will be charged for each position (50,000 positions in the month is more than the 500 position count threshold per month). For example, in this instance the monthly Position Maintenance Fees will be: ten thousand (10,000) at $2.25 and forty thousand (40,000) at $2.00.

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DTCC Data Repository (U.S.) LLC Fee Schedule – SEC Reporting Effective ~~November 8, 2021~~May 1, 2022

General Principles

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Position Maintenance Fees

Position maintenance fees ("Position Maintenance Fees") are based on the number of positions open at any time during the applicable month (this number is referred to as the position count). Examples of the calculation of monthly Position Maintenance Fees are set forth on Annex A, attached hereto. DDR charges Position Maintenance Fees, monthly, as follows:

Credit, Equity, and Interest Rates Position Counts			
Tier	**Beginning**	**Ending**	**Position Maintenance Fee**
~~Tier 1~~	~~1~~	~~100~~	~~$3.50~~
~~Tier 2~~	~~101~~	~~1,000~~	~~$3.00~~
~~Tier 3~~	~~1,001~~	~~5,000~~	~~$2.50~~
Tier ~~4~~1	~~5,001~~ 1	10,000	$2.25
Tier ~~5~~2	10,001	50,000	$2.00
Tier ~~6~~3	50,001	200,000	$1.25
Tier ~~7~~4	200,001	500,000	$0.~~40~~20
Tier ~~8~~5	500,001	1,250,000	$0.~~10~~ 03
Tier ~~9~~6	1,250,001	+	$0.005

- Position Maintenance Fees only apply for a position count of five hundred (500) or more positions during any month (the "Position Count Threshold").
- Position count includes positions even if terminated or exited prior to month end.
- ~~For a position where a clearing agency (a "Clearer") is counterparty, the Clearer's counterparty shall be responsible for the Position Maintenance Fee, in accordance with the tables above, less a 75% reduction.~~
- ~~For all other positions, the~~The following waterfall shall be used to determine the party responsible for Position Maintenance Fees: (i) ~~Reporting Side (as defined in 17 C.F.R. § 242.900(gg))~~ User~~;~~ identified as counterparty 1 (reporting counterparty); (ii) User named as execution agent on position; and (iii) submitter of the position.
- For a Grouped Account (defined below), positions will be aggregated for purposes of the Position Count Threshold and to determine the applicable tiered Position Maintenance Fees.
- Clearing agencies ("Clearers") and Platforms (as defined in 17 C.F.R. § 242.900(v)) are not charged Position Maintenance Fees.

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An annual account management fee of $1,200.00 ("Account Management Fee") shall be due for all accounts, except for Clearer and regulator accounts.

- The Account Management Fee shall be prorated in the year the account is opened.
- Accounts may be set up on an individual entity basis or entities may be grouped as an account with subaccounts (a "Grouped Account"). For example, a corporate family may choose to structure its account with affiliates in subaccounts.
- A Grouped Account will be charged one Account Management Fee.

Long-Term Commitment Incentive

Users 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 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, Users should contact GTR_Billing@dtcc.com and, for specific billing inquires, Users should contact GTRBillinginquiries@dtcc.com.

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; no Position Maintenance Fee will be charged for any position (200 position count in the month is less than the 500 position count threshold per month). However, the Account Management Fee will apply.

3. In a given month, ~~600~~50,000 positions; the monthly Position Maintenance Fees will be charged for each position (~~600~~50,000 positions in the month is more than the 500 position count threshold per month). For example, in this instance the monthly Position Maintenance Fees will be: ~~one hundred (100~~ten thousand (10,000) at $~~3.50~~2.25 and ~~five hundred (500~~forty thousand (40,000) at $~~3~~2.00.