

**Bold and underlined text** indicates proposed added language

**~~Bold and strikethrough text~~** indicates proposed deleted language

**FIXED INCOME CLEARING CORPORATION**  
**MORTGAGE-BACKED SECURITIES DIVISION**  
**CLEARING RULES**

*Changes to this Schedule, as amended by File No. SR-FICC-2017-018, are set forth below. These changes have been filed for immediate effectiveness with the Commission, but are not yet implemented. Bold and underlined text indicates added language. Bold and strikethrough text indicates deleted language. These changes will be implemented on August 1, 2017. Once implemented, this legend will automatically be removed from this Schedule and the formatting of the text of the changes in this Schedule will automatically be revised to reflect that these changes are implemented.*

**FICC MORTGAGE-BACKED SECURITIES DIVISION  
SCHEDULE OF CHARGES BROKER ACCOUNT GROUP**

**I. FEES**

**Important Note:** It is the MBSD's policy to retain only those revenues necessary to fund current costs, enhancements and on-going development work for the benefit of its members and appropriate retained earnings as directed by the FICC Board of Directors.

As such, the FICC Board may determine to apply periodic discounts or surcharges to certain MBSD fees consistent with the financial performance of the MBSD.

**Account Maintenance**

Primary/Secondary Account	\$ 50/Mo./each
<del>Option Account</del>	<del>\$ 50/Mo./each</del>

**Aggregate Maintenance**

Single Aggregate	No Charge
Each Additional Aggregate	\$ 35/Mo./each

**Communication Fees**

Failure to migrate from legacy networks to SMART and/or SFTI	Cost*
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\* The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

**Trade Processing<sup>1</sup>**

<b>Give-up</b> Trade Creates	\$ .20/side
Unmatched Trade Deletes	\$ 1.00/side
Trade Cancels	\$ 1.00/side
Change Terms	\$ 1.00/side
DK and Modify	No Charge

**Processing Fees**

Trade Input Non-Compliance	<del>\$500</del> <u>\$1,000</u> /month/Account
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<sup>1</sup> Trades which are matched and canceled within the same processing pass are exempt from Trade Processing fees.

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**FICC MORTGAGE-BACKED SECURITIES DIVISION  
SCHEDULE OF CHARGES DEALER ACCOUNT GROUP**

**I. FEES**

**Important Note:** It is the MBSD's policy to retain only those revenues necessary to fund current costs, enhancements and on-going development work for the benefit of its members and appropriate retained earnings as directed by the FICC Board of Directors.

As such, the FICC Board may determine to apply periodic discounts or surcharges to certain MBSD fees consistent with the financial performance of the MBSD.

**Account Maintenance**

Option Account	\$ 50/Mo./each
Trade Assignment Account	\$ 50/Mo./each

**Aggregate Maintenance**

Single Aggregate	No Charge
Each Additional Aggregate	\$ 35/Mo./each

**Communication Fees**

Failure to migrate from legacy networks to SMART and/or SFTI	Cost*
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\* The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

**Trade Processing<sup>3</sup>**

SBO Destined Trades

Par Value Millions/Mo.

Trade Creates	<del>01-2,500</del>	<del>\$1.93/MM</del>
	<del>2,501-5,000</del>	<del>\$1.77/MM</del>
	<del>5,001-7,500</del>	<del>\$1.60/MM</del>
	<del>7,501-10,000</del>	<del>\$1.49/MM</del>
	<del>10,001-12,500</del>	<del>\$1.32/MM</del>
	<del>12,501&amp; over</del>	<del>\$1.14/MM</del>

<u>01 - 2,500,000,000</u>	<u>\$2.00/MM</u>
<u>2,500,000,001 - 7,500,000,000</u>	<u>\$1.58/MM</u>
<u>7,500,000,001 - 12,500,000,000</u>	<u>\$1.39/MM</u>
<u>12,500,000,001 - 300,000,000,000</u>	<u>\$1.19/MM</u>
<u>300,000,000,001 and over</u>	<u>\$1.16/MM</u>

**TBA Netting Balance Orders (SBOO/SBON)**      ~~\$0.75/MM~~ \$1.00/MM

Unmatched Trade Deletes	\$1.00/side
Trade Cancels	\$4.00/side
Trade Netting Converts	\$1.00/side
DK and Modify	No Charge

**Trade-for-Trade Transactions, (Including Specified Pool Trades Specified Pool Trades, and Stipulated Trades)**

Trade Creates	<del>\$1.00/MM</del> <u>\$1.16/MM</u>
Unmatched Trade Deletes	\$1.00/side
Trade Cancels	\$4.00/side
DK and Modify	No Charge

**Option Trades**

Trade Creates	\$1.00/MM
Unmatched Trade Deletes	\$1.00/side
Trade Cancels	\$4.00/side
DK and Modify	No Charge

<sup>3</sup> Trades which are matched and canceled within the same processing pass are exempt from Trade Processing fees.

**Do Not Allocate Process**

<b><u>DNA Request</u></b>	<b><u>\$1.25/MM</u></b>
<b><u>DNA Request Cancel (per DNA request)</u></b>	<b><u>\$4.00</u></b>

**Pool Netting Fees**

Matched Pool Instruct (per side)	<del>\$0.60</del> <b><u>\$1.00</u></b>
CDR Pool Instruct Fee	\$0.20
Cancel of Matched Pool Instruct	\$0.40
Post Net Subs	\$0.20
MBSD Bank Allocation Fee	Calculated monthly based on MBSD bank clearance fees*

BNY Daylight Overdraft Fees on Securities Settlement Obligations:

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**Processing Fees**

Trade Input Non-Compliance	<del>\$500</del> <b><u>\$1,000</u></b> /month/Account
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**~~Notification of Settlement~~**

**~~SBO Trades~~**

<del>NOS Creates</del>	<del>_____</del>	<del>No Charge</del>
<del>NOS Deletes</del>	<del>_____</del>	<del>\$1.00/side</del>
<del>NOS DK and Modify</del>	<del>_____</del>	<del>No Charge</del>

**~~Trade-for-Trade~~**

<del>NOS Creates</del>	<del>_____</del>	<del>No Charge</del>
<del>NOS Deletes</del>	<del>_____</del>	<del>\$1.00/side</del>
<del>NOS DK and Modify</del>	<del>_____</del>	<del>No Charge</del>

**~~Processing Fees~~**

<del>Delinquent DK's</del>	<del>_____</del>	<del>\$150/day</del>
<del>Delinquent Deletes, Affirms, Matches</del>	<del>_____</del>	<del>\$150/day</del>

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\* The monthly fee will be calculated based on the bank fee allocated to MBSD divided by the number of compared Pool Instructs.

**FIXED INCOME CLEARING CORPORATION**  
**MORTGAGE-BACKED SECURITIES DIVISION**  
**EPN RULES**

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**FICC  
MORTGAGE-BACKED SECURITIES DIVISION (“MBSD”)  
EPN SCHEDULE OF CHARGES**

**ACCOUNT MAINTENANCE FEES**

Direct Account:	\$1,000.00/month (per account)
Investment Manager Accounts <sup>1</sup>	
1 Account	\$ 1,000.00/Mo./each
2 or 3 Accounts	\$ 530.00/Mo./each
4 through 7 Accounts	\$ 430.00/Mo./each
8 through 10 Accounts	\$ 370.00/Mo./each
Greater than 10 Accounts	\$ 340.00/Mo./each

**COMMUNICATION FEES**

Failure to migrate from legacy networks to SMART and/or SFTI.	Cost*
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\*The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

**MESSAGE PROCESSING FEES**

ON Send:	<del>\$1.17</del> <b><u>\$1.90</u></b> /million Current Face (Opening of Business to 1:00 p.m.)
	<del>\$1.86</del> <b><u>\$1.90</u></b> /million Current Face (1:00 p.m. to 2:00 p.m.)
	<del>\$1.73</del> <b><u>\$1.90</u></b> /million Current Face (2:00 p.m. to 3:00 p.m.)
	<del>\$1.44</del> <b><u>\$1.58</u></b> /million Current Face (3:00 p.m. to Close of Business)

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<sup>1</sup> The Account Maintenance fee for a Participant or EPN User, as applicable, that uses a common investment manager to process trades with the MBSD is based on the total number of Accounts maintained by such Participant or EPN User, as applicable, with an investment manager.



ON Receive:	<del>\$.51 .46</del> /million Current Face (Opening of Business to 1:00 p.m.) <del>\$.26 .23</del> /million Current Face (1:00 p.m. to 2:00 p.m.) <del>\$.26 .23</del> /million Current Face (2:00 p.m. to 3:00 p.m.) No Charge (3:00 p.m. to Close of Business)
DK Send or Receive:	No Charge
Cancel Send or Receive:	No Charge
Retransmission Request:	No Charge
Pool Substitution Cancel/Correct	
Cancel/Correct Send:	<del>\$0.19 17</del> /million Current Face (Open of Business up to 11:00 a.m.) <del>\$0.95 86</del> /million Current Face (11:00 a.m. up to 12:00 p.m.) <del>\$1.90 1.73</del> /million Current Face (12:00 p.m. up to 12:15 p.m.) <del>\$0.190.17</del> /million Current Face (12:15 p.m. to End of Day)
Cancel/Correct Receive:	No Charge
Cancel/Correct DK Send or Receive:	No Charge
Cancel/Correct Retransmission Request:	No Charge