

**Bolded, underlined text** indicates added language

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**NATIONAL  
SECURITIES  
CLEARING  
CORPORATION**

# **RULES & PROCEDURES**

ADDENDUM A

NATIONAL SECURITIES CLEARING CORPORATION

FEE STRUCTURE

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IV. OTHER SERVICE FEES

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O. Alternative Investment Products

1. Higher Volume<sup>1</sup> Eligible AIP Product Fees

i. Records

- |    |   |                   |
|----|---|-------------------|
| A. | The first 2,999,999 records per calendar year             | \$0.10 per record |
| B. | The next 1,000,000 records per calendar year <sup>2</sup> | \$0.09 per record |
| C. | The next 1,000,000 records per calendar year <sup>3</sup> | \$0.08 per record |
| D. | All additional records <sup>4</sup>                       | \$0.07 per record |

ii. Trades

- |    |   |                  |
|----|---|------------------|
| A. | The first 10,000 trades per calendar year             | \$5.00 per trade |
| B. | The next 10,000 trades per calendar year <sup>5</sup> | \$4.75 per trade |
| C. | The next 10,000 trades per calendar year <sup>6</sup> | \$4.50 per trade |

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<sup>1</sup> Higher volume Eligible AIP Products are identified in subsection 3.

<sup>2</sup> i.e., the 3,000,000<sup>th</sup> to 3,999,999<sup>th</sup> records submitted in a calendar year.

<sup>3</sup> i.e., the 4,000,000<sup>th</sup> to 4,999,999<sup>th</sup> records submitted in a calendar year.

<sup>4</sup> i.e., the 5,000,000<sup>th</sup> and higher records submitted in a calendar year.

<sup>5</sup> i.e., the 10,001<sup>st</sup> to 20,000<sup>th</sup> trades submitted in a calendar year.

<sup>6</sup> i.e., the 20,001<sup>st</sup> to 30,000<sup>th</sup> trades submitted in a calendar year.

D.	All additional trades <sup>7</sup>	\$4.00 per trade		
<b>iii.</b>	<b><u>Transfers</u></b>	<b><u>\$1.50 per transfer</u></b>		
2.	Lower Volume <sup>8</sup> Eligible AIP Product Fees			
i.	Records	\$1.00 per record		
ii.	Trades	\$30.00 per trade		
<b>iii.</b>	<b><u>Transfers</u></b>	<b><u>\$5.00 per transfer</u></b>		
3.	ELIGIBLE AIP PRODUCT	HIGHER VOLUME	LOWER VOLUME	FEE <sup>9</sup> CAP
	Hedge Fund		√	
	Fund of Funds		√	
	Private Equity Fund		√	
	Managed Debt Fund		√	
	Private Debt Fund		√	
	Managed Currency Fund		√	
	Commodity Pool Fund		√	
	REIT	√		√
	Managed Future Fund	√		√
	Business Development Corporation (BDC)	√		√
	Registered Hedge Fund <sup>10</sup>	√		
	Oil & Gas Public	√		√

<sup>7</sup> i.e., the 30,001<sup>st</sup> and higher trades submitted in a calendar year.

<sup>8</sup> Lower volume Eligible AIP Products are identified in subsection 3.

<sup>9</sup> If column is checked, the applicable fees apply to all entities processing such products through AIP; however, the maximum charge for AIP Distributors in this regard is a cumulative maximum (for submission of records and trades) of \$50,000 per calendar year.

<sup>10</sup> For purposes of the Alternative Investment Products fee structure, "Registered Hedge Fund" shall mean hedge funds that are registered under the Investment Company Act of 1940, as amended.

3. ELIGIBLE AIP PRODUCT	HIGHER VOLUME	LOWER VOLUME	FEE <sup>9</sup> CAP
Oil & Gas Private	√		√
Equipment Leasing Public	√		√
Equipment Leasing Private	√		√
Futures Public	√		√
Futures Private	√		√
Notes Public	√		√
Notes Private	√		√
Real Estate Public	√		√
Real Estate Private	√		√
Closed End Management Investment Company	√		√
All Other		√	

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