



**NATIONAL
SECURITIES
CLEARING
CORPORATION**

RULES & PROCEDURES

TEXT OF PROPOSED RULE CHANGE

Bold and underlined text indicates proposed added language.

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

ADDENDUM A

NATIONAL SECURITIES CLEARING CORPORATION

FEE STRUCTURE

II. TRADE CLEARANCE FEES –

represents fees for trade recording, netting, issuance of instructions to receive or deliver, effecting book-entry deliveries, and related activity.

A. Clearance Activity Fees –

1. Non-SFT – The sum of: (a) a “value into the net” fee of \$0.47 per million of processed value (i.e. for CNS and Balance Order netting, the sum of the contract amount and any CNS fail value), plus (b) a “value out of the net” fee of \$2.56 per million of settling value (i.e. the absolute value of the CNS Long and Short Positions).

2. SFT –

a. \$1.00 per side of each new SFT submitted (excluding any Linked SFT and Sponsored Member Transactions).

b. \$0.14 per million of outstanding SFT notional balance.

IX. SPONSORING MEMBERS

A Sponsoring Member shall be liable for fees and charges arising from Sponsored Member Transactions, the data on which it, or its Sponsored Member(s), has submitted to the Corporation.
