



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

**[Changes to this Addendum, as amended by File No. SR-NSCC-2022-016, are available at [dtcc.com/legal/sec-rule-filings](https://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the SEC but have not yet been implemented. On January 1, 2023, these changes will be implemented and this legend will be automatically removed from this Addendum.]**

NATIONAL SECURITIES CLEARING CORPORATION

FEE STRUCTURE

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*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.**4746** 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.**5616** per million of settling value (i.e. the absolute value of the CNS Long and Short Positions).

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