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

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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 $0.47 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.

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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.

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