

DTCC Data Repository (U.S.) LLC Fee Schedule - Effective July 1, 2020

General Principles

This fee schedule shall apply until such time as the Board of DTCC Data Repository (U.S.) LLC (“DDR”) shall determine otherwise. This fee schedule supersedes any previously issued DDR fee schedules for reporting to the U.S. Commodity Futures Trading Commission (“CFTC”). Terms used but not defined herein shall have the meaning provided in the DDR Rulebook and/or DDR Operating Procedures. There are two types of fees, Position Maintenance Fees and Account Management Fees, both will be discussed in detail below.

Position Maintenance Fees by Asset Class

Position maintenance fees will be imposed on a party who has signed a DDR user agreement (a “User”) based on the aggregate number of positions across all five asset classes open on any day during the month (“Position Maintenance Fees”). Except as otherwise set forth for cleared transactions below, DDR charges Position Maintenance Fees, monthly, as follows:

Foreign Exchange Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	1,000	\$0.70
Tier 2	1,001	5,000	\$0.60
Tier 3	5,001	10,000	\$0.50
Tier 4	10,001	50,000	\$0.40
Tier 5	50,001	100,000	\$0.30
Tier 6	100,001	150,000	\$0.20
Tier 7	150,001	500,000	\$0.10
Tier 8	500,001	+	\$0.05

Other Commodities Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	100	\$3.50
Tier 2	101	1,000	\$3.00
Tier 3	1,001	5,000	\$2.50
Tier 4	5,001	10,000	\$2.25
Tier 5	10,001	20,000	\$2.00
Tier 6	20,001	+	\$0.00

Credit , Equity and Interest Rates Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	100	\$3.50
Tier 2	101	1,000	\$3.00
Tier 3	1,001	5,000	\$2.50
Tier 4	5,001	10,000	\$2.25
Tier 5	10,001	50,000	\$2.00
Tier 6	50,001	200,000	\$1.25
Tier 7	200,001	500,000	\$0.40
Tier 8	500,001	+	\$0.10

The following applies to Position Maintenance Fees (altogether, the “Position Application Rules”):

- There are no Position Maintenance Fees for less than five hundred (500) aggregate positions across asset classes during any month;
- For a position count of five hundred (500) or more aggregate positions across asset classes during any month, which shall be determined in the aggregate for entities within the same Family, the applicable Position Maintenance Fees by asset class shall apply; and
- Position Maintenance Fees shall be based on the position count during the month even if liquidated prior to month end.

Examples of the calculation of monthly Position Maintenance Fees are set forth on Annex A, attached hereto.

Responsibility for Position Maintenance Fees is as follows:

1. for Cleared Positions, (i) the derivatives clearing organization, as such term is defined in the Commodity Exchange Act section 1(a)15 (a “Clearer”) shall pay fees in accordance with the Clearer Position Maintenance Fee tables below; and (ii) the non-Clearer User counterparty shall pay Position Maintenance Fees, in accordance with the tables above, less a 75% reduction. Reductions will be made after regular positions have been assessed for purposes of calculating tiered pricing. As used herein, “Cleared Position” means a position where a Clearer is a counterparty;
2. for a position submitted by a swap execution facility (“SEF”) or designated contract market (“DCM”), the User, who is not the SEF or DCM, for whom or on behalf of whom the trade is submitted shall be responsible for Position Maintenance Fees; and
3. for all other positions submitted by, for or on behalf of a User where the submission specifies a reporting obligation value of CFTC, the User shall be responsible for Position Maintenance Fees.

Account Management Fee

All account holders, excluding regulators, will be charged an annual account management fee of \$1,200.00 (“Account Management Fee”). Such Account Management Fee will be in addition to and not in place of all applicable Position Maintenance Fees and shall not serve to reduce in anyway the amount of such Position Maintenance Fees owed to DDR by the applicable account holder.

Long-Term Commitment Incentive for Non-Clearer Users

Users who are not Clearers (a “Non-Clearer User”) have the option to elect to enter into a long-term commitment with DDR (a “Long-Term Commitment”). By electing the Long-Term Commitment, the applicable then current Position Maintenance Fees and Account Management Fee will be reduced by 10%, exclusive of tax, for the duration of the Long-Term Commitment. If the Long-Term Commitment is terminated prior to the end of the Long-Term Commitment the Non-Clearer User shall be subject to an “Early Termination Fee” equal to: (a) the difference between the total amount of fees due after application of the incentive and the total amount of fees that would have been due during the applicable portion of the Long-Term Commitment had no incentive been provided (“Total Incentive Provided”); plus (b) 5% of the Total Incentive Provided or \$500.00, whichever is greater. To elect the Long-Term Commitment, Non-Clearer Users should contact GTR_Billing@dtcc.com and, for specific billing inquires, Non-Clearer Users should contact GTRBillinginquiries@dtcc.com.

Late Fee

In the event all or any undisputed portion of a User’s invoice becomes ninety (90) days or more past due (the “Past Due Balance”), such User shall be subject to a late fee equal to 5% of the Past Due Balance (the “Late Fee”). The User will continue to be assessed the Late Fee on a monthly basis until the full amount of the Past Due Balance is paid.

Clearer Position Maintenance Fees

The Clearer¹ shall pay Position Maintenance Fees for Cleared Positions in accordance with the Position Application Rules and the tables set forth below:

Foreign Exchange Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	1,000	\$0.175
Tier 2	1,001	5,000	\$0.15
Tier 3	5,001	10,000	\$0.125
Tier 4	10,001	50,000	\$0.10
Tier 5	50,001	100,000	\$0.075
Tier 6	100,001	150,000	\$0.05
Tier 7	150,001	500,000	\$0.025
Tier 8	500,001	+	\$0.0125

Other Commodities Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	100	\$0.875
Tier 2	101	1,000	\$0.75
Tier 3	1,001	5,000	\$0.625
Tier 4	5,001	10,000	\$0.5625
Tier 5	10,001	20,000	\$0.50
Tier 6	20,001	+	\$0.00

Credit, Equity and Interest Rates Position Counts			
Tier	Beginning	Ending	Position Maintenance Fee
Tier 1	1	100	\$0.875
Tier 2	101	1,000	\$0.75
Tier 3	1,001	5,000	\$0.625
Tier 4	5,001	10,000	\$0.5625
Tier 5	10,001	50,000	\$0.50
Tier 6	50,001	200,000	\$0.3125
Tier 7	200,001	500,000	\$0.10
Tier 8	500,001	+	\$0.025

Long-Term Commitment Incentive for Clearers

Clearers have the option to elect to enter into a Long-Term Commitment. By electing the Long-Term Commitment, a Clearer shall receive a cap on Subject Fees, such that the maximum total amount of Subject Fees that may be charged to such Clearer in any calendar year shall not exceed \$750,000 for the Long-Term Commitment Period. If the Long-Term Commitment is terminated prior to the end of the Long-Term Commitment the Clearer shall be subject to the Early Termination Fee. To elect the Long-Term Commitment, Clearers should contact GTR_Billing@dtcc.com and, for specific billing inquiries, Clearers should contact GTRBillinginquiries@dtcc.com.

¹ In the event a User holds an account that acts as both a DCO and in an additional role, DDR shall have the right, in its sole and absolute discretion, to determine the applicable role for purposes of charging the User fees. Such a determination may result in the User being charged fee rates at the higher of the two roles.

Annex A

Examples of calculation of monthly Position Maintenance Fees:

1. Monday--10,000 positions; Friday in the same month--9,500 of those positions are liquidated; the position count for determination of the Position Maintenance Fee shall be 10,000 for the month.
2. In a given month, 200 positions in FX and 200 positions in Rates; no Position Maintenance Fee will be charged for any position (400 position count in the month is less than the 500 position count threshold per month). However, the Account Management Fee discussed below will apply.
3. In a given month, 300 positions in FX, 200 positions in Rates and 100 positions in Commodities; the monthly Position Maintenance Fee will be charged for each position based on charges for that asset class (600 positions in the month is more than the 500 position count threshold per month).

Once the aggregate threshold of five hundred (500) or more positions is met, each of the positions are subject to Position Maintenance Fees based on the following three categories: 1) Foreign Exchange, 2) Other Commodities, and 3) Credit, Equities, and Interest Rates as applicable. Each category will apply the Position Maintenance Fees applicable to the aggregate positions per position for each Tier as noted below.

Example from #3 above: In a given month, three hundred (300) positions in FX, two hundred (200) positions in Rates and one hundred (100) positions in Commodities for a total aggregate of six hundred (600) positions; the monthly Position Maintenance Fee will be charged for each position based on the asset class fees— three hundred (300) FX at \$0.70; one hundred (100) Rates at \$3.50; one hundred (100) Rates at \$3.00; one hundred (100) Commodities at \$3.50.