

# GUIDE TO THE 2023 NSCC Fee Schedule



# DTCC

This guide provides an introduction to NSCC's fees in a readable and usable format. This material is for informational purposes only. For NSCC's official fee schedule, please refer to Addendum A in [NSCC's Rules & Procedures](#).

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## **How to Use This Guide**

This guide presents in readable format information contained in NSCC's Official Fee Schedule – NSCC Rules & Procedures, Addendum A ([http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc\\_rules.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf)). Whereas the Addendum A in NSCC's Rules & Procedures is organized according to the flow of a trade from pre-clearing through post-clearing, this guide attempts to organize related processing fees alphabetically by types of fees.

## Automated Customer Account Transfer Services (ACATS)

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b><i>Settled Positions</i></b>			
Settling charge per assets received	0.06	Per item settled by the receiving firm	<b>2213</b>
<b><i>Account Transfer</i></b>			
Per Transfer Initiation Form	0.50	Per transfer initiated	<b>2211</b>
<b><i>Account Information Transmission Service</i></b>			
Membership fee	200.00	Per month for each participant number	<b>2506</b>
<b><i>Receive/Deliver Instruction</i></b>	0.12	Per instruction issued	<b>2214</b>

## Clearing Services

### Continuous Net Settlement (CNS) and Non - CNS Balance Orders

#### Continuous Net Settlement

CNS buy-in	5.00	Per notice of intent and retransmission; charged to both originator and short broker	<b>2139</b>
Fail to deliver to CNS	0.25	Per item short in CNS for 1 to 30 days at close of business	<b>2495</b>
	3.00	Per item short in CNS for more than 30 days at close of business	<b>2499</b>

#### CNS Stock & Cash Dividend and Interest Payment

Long broker	1.85	Per item	<b>2511</b>
Short broker	1.85	Per item	<b>2511</b>

#### Voluntary reorganization

Long broker	15.00	Per input	<b>2143</b>
Short broker	35.00	Per reorg	<b>2405</b>
Long broker (Late Protect Submission)	500.00	Per input or add submitted on protect expiration date or, when there is no protect period, on expiration date of the offer	<b>2572</b>
Mandatory reorganization	2.50	Each position affected by merger, redemption, name change, reverse split, or liquidation	<b>2505</b>

#### Non-CNS Balance Orders and Special Trades

Security order generated	0.40	Per receive and deliver order	<b>2140</b>
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### Clearance Activity

Into the net value	0.46	Per million dollars, calculated as value of gross positions prior to netting	<b>2482</b>
Out of the net value	2.16	Per million dollars, calculated as value of net positions after netting	<b>2483</b>
Units	0.00	Units/sides processed	<b>2481</b>
Clearance account fee	300.00	Per month, per account	<b>2525</b>

**Security Financing Transaction (SFT) Clearing**

SFT Transaction Input	1.00	Per side of each new SFT submitted (excluding any Linked SFT and Sponsoring Member Transactions)	<b>2623</b>
SFT Loan Notional Value Rate	0.14	Per million of outstanding SFT Notional Balance	<b>2624</b>

**Envelope Services**

Intracity Delivery	10.00	Per envelope, for both receives and delivers	<b>2145</b>
Receives and settlement	10.00	Per envelope, for both receives and delivers	<b>2149</b>

**Trade Comparison & Recording – Fixed Income, OW and Foreign Securities**

CMU Fixed Income, Obligation Warehouse and Foreign Securitytrades submitted	0.85	Per side	<b>2134</b>
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**Trade Corrections & Other Obligation Warehouse Fees****Fixed Income**

Trade comparison submission fees will be charged in addition to the trade correction fees listed below.

Trade correction	0.95	Includes all supplemental input after T for Advisories, As-Ofs, and Reversals. Per item, charged to the submitter, for each item corrected after trade date	<b>2355</b>
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**Obligation Warehouse (OW)**

OW Warehouse Fee	0.02	Daily warehouse fee for each compared item	<b>2536</b>
OW Day 5+ Comparison Advisory	5.50	Daily fee for each Comparison advisory at EOD aged (Day 5 or more)	<b>2541</b>
OW Corporate Actions	2.50	Cost to apply mandatory corporate action events to compared obligations warehoused in OW	<b>2546</b>
OW Delivery Notification Advisory, Day 2+	2.50	Daily fee for aged Delivery Notification Request Advisories 2 days or older	<b>2547</b>
OW Cancel Request Advisory, Day 2+	2.50	Daily fee for aged Pending Cancel Request Advisories 2 days or older	<b>2548</b>
OW Closed by Envelope Settlement	0.35	Fee for each obligation closed by ESS	<b>2561</b>

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**Index Processing**


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Index receipt	35.00	Per side for each index creation and redemption instruction submitted	<b>2201</b>
Consolidated Portfolio Composition File Report		Per month, per average daily units with a monthly minimum fee of \$800.00 and a monthly maximum of \$1,800.00	<b>2564</b>
	4.00	• Zero to 200 average daily units	
	3.00	• 201 to 500 average daily units	
	2.00	• More than 501 average daily units	

## Wealth Management Services

### Insurance & Retirement Services

Notes on pricing

- All I&RS transaction fees are per side and both sides are charged for each item, except as noted.
- Submitter will be charged per NSCC-Accepted and NSCC-Rejected input transactions.
- A group of affiliated carrier participants or affiliated distributor participants may be entitled to family pricing for I&RS services.

The group must be affiliated by a common ownership scheme. One of the affiliated entities will be assigned the main (or 'parent') participant number. All participant numbers under a single parent, including that parent, will be considered a family. A group of carrier participants can qualify as a family. A group of distributor participants can qualify as a family. However, a family cannot have a mix of carrier and distributor participants.

For all tiered I&RS fees (which include Asset Pricing, Commission and Compensation, Financial Activity Reporting, Initial Applications, Positions and Valuations, and Settlement Processing for Insurance), all volume related to a family of participants will be aggregated when calculating tier levels.

Click [here](#) to view the Fee Schedule and the I&RS Family Billing Calculator for exact tier calculation examples.

Insurance Minimum Account Fee	250.0	Per Month, per account. This fee will not apply when the monthly charge exceeds the \$250 minimum fee	<b>2607</b>
<b>Asset Pricing (AAP)</b>			
Asset pricing		Per 1,000 items, per month, as follows:	<b>2325</b>
	0.75	• Zero to 49,999 items	
	0.65	• 50,000 to 249,999 items	
	0.55	• 250,000 to 999,999 items	
	0.45	• More than 999,999 items	
<b>Commission and Compensation (COM)</b>			
Commission	40.00	Per 1,000 items, per month, as follows:	<b>2333</b>
	35.00	• Zero to 999 items	
	30.00	• 1,000 to 9,999 items	
	25.00	• 10,000 to 29,999 items	
		• More than 29,999 items	



**Financial Activity Report  
(FAR)**Financial activity reporting  
transaction

0.05

0.04

0.03

0.02

Per item as follows:

- Zero to 100,000 items
- 100,001 to 150,000 items
- 150,001 to 200,000 items
- More than 200,000 items

**2306****Financial Activity for  
Asset Manager (FAM)**Subscription Fee – Asset  
Managers

2,500.00

Per month

**2618****Initial Application  
Information (APP)**

Initial application

1.50

1.00

0.50

Per item as follows:

- Zero to 1,999 items
- 2,000 to 3,499 items
- More than 3,499 items

**2304****Positions and Valuations (POV)**

PVF, PNF and PRP Positions

6.25

3.65

3.10

1.30

Per 1,000 items, per month, full, focused, and new, as follows:

- Zero to 500,000 items
- 500,001 to 2,000,000 items
- 2,000,001 to 4,000,000 items
- More than 4,000,000 items

**2329**

PFF Positions		Per 1,000 items, per month, as follows:	<b>2516</b>
	3.25	• Zero to 500,000 items	
	1.65	• 500,001 to 2,000,000 items	
	1.10	• 2,000,001 to 4,000,000 items	
	0.55	• More than 4,000,000 items	
<b>Settlement Processing for Insurance (STL)</b>			
Settlement for Insurance Processing		Per item, as follows:	<b>2554</b>
	0.65	• Zero to 20,000 items	
	0.35	• 20,001 to 30,000 items	
	0.25	• 30,001 to 40,000 items	
	0.15	• More than 40,000 items	

**Subsequent Premium (SUB)**

Subsequent premium	0.50	Per item	<b>2305</b>
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**Transaction Price Tier 1**

New business attachment	0.05	Per attachment, per side	<b>2514</b>
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Non-new business attachment	0.05	Per attachment, per side	<b>2515</b>
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**Transaction Price Tier 2**

Periodic reconciliation	0.15	Per item	<b>2337</b>
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**Transaction Price Tier 3**

L&A transaction	0.35	Per item	<b>2338</b>
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REP confirm	0.35	Per transaction	<b>2467</b>
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BIN (broker ID number) request	0.35	Per transaction	<b>2470</b>
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BIN (broker ID number) confirm	0.35	Per transaction	<b>2471</b>
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Values Inquiry	0.35	Per inquiry	<b>2508</b>
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REP request	0.35	Per transaction	<b>2466</b>
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Policy Administration Inquiry	0.35	Per Inquiry	<b>2611</b>
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**Transaction Price Tier 4**

CAT output (carrier only)	0.65	Per transaction	<b>2463</b>
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CAT confirm	0.65	Per transaction	<b>2464</b>
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Time expired (TEX)	0.65	Per transaction	<b>2465</b>
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Fund Transfer Transaction fee	0.65	Per transaction (per side)	<b>2507</b>
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Withdrawals Transactions	0.65	Per transaction (per side)	<b>2552</b>
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Arrangements Transactions	0.65	Per transaction (per side)	<b>2553</b>
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Policy Administration Request	0.65	Per Request	<b>2610</b>
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Transaction			
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Death Notification Transaction	0.65	Per Transaction	<b>2612</b>
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**IIEX Product Inquiries**

Distributor Product Inquiries	1.25	Per Inquiry	<b>2619</b>
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**Multiple Destination Fees**

Multiple File Delivery Destination		Per Month, Per Product based on the number of destination copies:	<b>2602</b>
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50.00	3 – 5 destinations Per Month Per Product
100.00	More than 5 destinations Per Month Per Product

**IFT Web Service TIER Program**

Inforce Transactions (IFT) Web Threshold – Level 1	250.00	Per Month	<b>2603</b>
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Inforce Transactions (IFT) Web Threshold – Level 2	500.00	Per Month	<b>2604</b>
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Inforce Transactions (IFT) Web Threshold	1,000.00	Per Month	<b>2605</b>
– Level 3			
Inforce Transactions (IFT) Web Threshold	3,000.00	Per Month	<b>2606</b>
– Level 4			
<b>IFT Web Service Discount</b>			
Level 2	Varies	When monthly IFT revenue exceeds the tiered minimum monthly levels, the remaining Transaction Price Tier charges will be discounted at 5%	<b>2608</b>
Level 3	Varies	When monthly IFT revenue exceeds the tiered minimum monthly levels, the remaining Transaction Price Tier charges will be discounted at 10%	<b>2609</b>
Level 4	Varies	When monthly IFT revenue exceeds the tiered minimum monthly levels, the remaining Transaction Price Tier charges will be discounted at 20%	<b>2614</b>
<b>Producer Management Portal</b>			
Subscription fee - Carriers		Per month, as follows for Carriers:	<b>2600</b>
	\$0.00	Zero to 999 Producers Managed	
	1,000.00	1,000 – 9,999 Producers Managed	
	3,000.00	10,000 – 49,999 Producers Managed	
	4,000.00	50,000 – 99,999 Producers Managed	
	5,000.00	100,000 – 249,999 Producers Managed	
	Varies	More than 250,000 Producers Managed; \$5,000 plus	
		\$0.018 per active Producer	
Distributor Batch Service Fees	6,000.00	Per month	<b>2601</b>
Subscription fee - Brokers	1.25	Per inquiry, with a monthly maximum of \$6,000	<b>2601</b>
<b>Insurance Information Exchange (IIEX)</b>			
Policy Subscription Fee		Per month, per Carrier Family & Distributor:	<b>2622</b>
	1,500.00	Zero to 50,000 Policies	
	2,000.00	50,001 – 200,000 Policies	
	3,000.00	200,001 – 400,000 Policies	
	5,000.00	Over 400,000 Policies	

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Product Subscription Fee			
CST Carrier Subscription	1,500.00	Per month	<b>2613.01</b>
FET Carrier Subscription	1,500.00	Per month	<b>2613.02</b>
CST Distributor Subscription Fee One	1,500.00	Per month	<b>2615.01</b>
FET Distributor Subscription Fee One	1,500.00	Per month	<b>2615.02</b>
CST Distributor Subscription Fee Two	250.00	Per month	<b>2617.01</b>
FET Distributor Subscription Fee Two	250.00	Per month	<b>2617.02</b>

**Alternative Investment Products (AIP)****High Volume Products<sup>1</sup>**

<u>Records</u>			<b>2527</b>
First 2,999,999 records	\$0.10	Per record per calendar year	
Records 3,000,000 to 3,999,999	\$0.09	Per record per calendar year	
Records 4,000,000 to 4,999,999	\$0.08	Per record per calendar year	
Records 5,000,000 and beyond	\$0.07	Per record per calendar year	

<sup>1</sup> Please refer to the AIP Billing FAQ document for an explanation of the classification of High Volume Products and Low Volume Products. The AIP Billing FAQ can be found at - [www.dtcc.com/aip](http://www.dtcc.com/aip)

<u>Trades</u> (other than capital calls)			<b>2528</b>
First 10,000 trades	\$5.00	Per trade per calendar year	
Trades 10,001 – 20,000	\$4.75	Per trade per calendar year	
Trades 20,001 – 30,000	\$4.50	Per trade per calendar year	
Trades 30,001 and beyond	\$4.00	Per trade per calendar year	

<u>Capital calls</u>	\$2.00	Per trade	<b>2532</b>
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<u>Account Transfers</u>	\$0.50	Per transfer	<b>2583</b>
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<u>Document Transfers</u>	\$1.00	Per document	<b>2585</b>
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**Low Volume Products**

<u>Records</u>			
AIP Manufacturers	\$2.00	Per record	<b>2533</b>
AIP Distributors	\$1.00	Per record	<b>2529</b>

<u>Trades</u> (other than capital calls)	\$10.00	Per trade	<b>2530</b>
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<u>Capital calls</u>	\$2.00	Per trade	<b>2532</b>
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<u>Account Transfers</u>	\$2.00	Per transfer	<b>2584</b>
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<u>Document Transfers</u>	\$1.00	Per document	<b>2585</b>
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**Mutual Fund Services*****DTCC Payment aXis******Commission and Fee Settlement***

Membership	50.00	Per month for each participating member	<b>2284</b>
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***Transaction Fees***

Submissions, tier 1	0.30	Per 100 records, with a \$50.00 minimum; applies to the first 500,000 records submitted each month	<b>2281</b>
Submissions, tier 2	0.20	Per 100 records; applies to records between 500,001 and 1,000,000 in number submitted each month	<b>2282</b>
Submissions, tier 3	0.10	Per 100 records; applies to records in excess of 1,000,000 in number submitted each month	<b>2283</b>

***Invoicing and Fee Settlement***

Membership	500.00	Per month for each participating member	<b>2559</b>
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***Transaction Fees (excluding Detail Records)***

Submissions, tier 1	0.10	Per record submitted; applies to the first 500,000 records each month	<b>2556</b>
Submissions, tier 2	0.08	Per record submitted; applies to records between 500,001 and 1,000,000 each month	<b>2557</b>
Submissions, tier 3	0.06	Per record submitted; applies to records in excess of 1,000,000 each month	<b>2558</b>

***Detail Record Fees***

Submissions, tier 1	0.30	Per 100 records; applies to the first 500,000 records submitted each month	<b>2580</b>
Submissions, tier 2	0.20	Per 100 records; applies to records between 500,001 and 1,000,000 in number submitted each month	<b>2581</b>
Submissions, tier 3	0.10	Per 100 records; applies to records in excess of 1,000,000 in number submitted each month	<b>2582</b>

**Fund/SERV****Membership**

Membership	50.00	Per month for each participating member	<b>2106</b>
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**Transaction**

Fund/SERV transaction (settling)	0.06	Per side, per order or transfer request	<b>2287</b>
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**Mutual Fund Profile Service****Membership**

Membership, Phase I (price and rate) only	325.00	Per month, for each participating settling member and fund member, regardless of activity level	<b>2366</b>
Membership, Phases I and II	1,250.00	Per month, for each participating settling member and fund member, regardless of activity level	<b>2369</b>
Membership Phase II discount	1,000.00–	Per month, based on CUSIP count, based on security count (Fund members of Profile II with 25 or fewer securities)	<b>2524</b>

**Networking****Membership**

Membership	200.00	Per month, for each participating member	<b>2110</b>
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**Transaction Fees**

Activity	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted transaction</li> </ul>	<b>2472</b>
Position	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2473</b>



Dividend	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2474</b>
Broker Conversion	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2475</b>
Fund Conversion	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2476</b>
Share Aging	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2478</b>
Standardized Data Reporting (SDR)	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2493</b>
Membership (Omni/SERV)	1,500.00	<ul style="list-style-type: none"> <li>• Per month for each participating member</li> <li>• For activity, position, and 529 aggregation files</li> </ul>	<b>2526</b>
Retirement Plan Reporting	0.10	Per 100 records <ul style="list-style-type: none"> <li>• Submitter will be charged per NSCC-accepted and NSCC-rejected input transaction.</li> <li>• Recipients will be charged per NSCC-accepted input transaction.</li> </ul>	<b>2560</b>

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**MF Info Xchange**


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**Membership**

Membership – tier 1	1,500.00	Per month for Fund Members with greater than 25 Security Issue IDs on Fund/SERV, and all users other than Fund members.	<b>2360</b>
Membership – tier 2	250.00	Per month for Fund Members with 25 or fewer Security Issue IDs on Fund/SERV.	<b>2361</b>

## Pass-Through and Other Fees

### Other

#### **Collection Charge**

Collection charge	Varies	Amounts collected by NSCC, on behalf of a self-regulatory organization or other securities industry entity, which may appear on a member's statement and are subsequently remitted to the entity imposing the charge.	<b>2439</b>
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#### **Tax Form Fee**

New York State transfer tax	175.00	Per month	<b>2162</b>
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#### **Special Services**

Special research	25.00	Per hour	<b>2167</b>
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### Participant Fees

#### **Credits and Adjustments**

Clearing Fund Maintenance Fee	Varies	A monthly fee calculated, in arrears, as the product of (A) 0.25% and (B) the average of each Member's (or Limited Member's, if applicable) cash deposit balance in the Clearing Fund, as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360.	<b>2003</b>
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## **Application of Fees**

All fees will be charged uniformly to all participants and collected through the settlement system if possible.

## NSCC Glossary

TERM	DEFINITION
ACATS	Automated Customer Account Transfer Service
AAP	Asset pricing (Insurance)
APP	Initial application information (Insurance)
CNS	Continuous Net Settlement
COM	Commission and compensation (Insurance)
CUSIP	Committee on Uniform Securities Identification Procedures; CUSIP number refers to a nine-character unique identifier for each security
DTC	The Depository Trust Company
ESS	Envelope Settlement Service
FAR	Financial Activity Report (Insurance)
FSCN	Foreign Securities Comparison and Netting service
IPC	Internet Protocol Communication
L&A (or LNA)	Licensing and Appointments (Insurance)
MFPS	Mutual Fund Profile Service
MRO	Machine-readable output, a data format (especially for reports)
NSCC	National Securities Clearing Corporation
OTC	Over The Counter
POV	Positions and valuations (Insurance)
QSR	Qualified Special Representative
RECAPS	Reconfirmation and Pricing Service

TERM	DEFINITION
SFT	Security Financing Transaction
SUB	Subsequent activity (Insurance)
T	Trade day; the day on which a trade took place.
T+1, T+2, etc.	The day after a trade took place, two days after a trade took place, etc.
TIF	Transfer initiation form (ACATS)