

## NOTICE TO MEMBERS

No. 052-24

May 8, 2024

### AMENDMENT TO THE LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION (EFFECTIVE JUNE 1<sup>st</sup>, 2024)

Canadian Derivatives Clearing Corporation (“CDCC”) hereby announces the following amendment to its List of Fees effective on June 1, 2024. The design of the List of Fees has been updated. The old and redesigned List of Fees are attached for your information.

#### Design:

- Amendments to refine the aesthetic presentation of the list of fees for an enhanced visual clarity, accompanied by corresponding linguistic modifications;

#### Software service fees:

- Increase in VPN access from \$29.95 to \$30;

#### Equity, ETF, index and currency options

##### Fees and fee caps for Auction and pre-arranged transactions (crosses)

- Addition of pre-arranged fees for all “**Auction**” transactions regardless of volume.

If you have any questions or concerns, please contact CDCC Business Operations department or direct your email inquiries to [CDCC-OPS@tmx.com](mailto:CDCC-OPS@tmx.com).

Jean-François Bertrand  
Chief Operating Officer

**CANADIAN DERIVATIVES CLEARING CORPORATION**

# List of Fees



**EFFECTIVE AS OF  
June 3, 2024**

## Fixed-income derivatives

	<b>Client</b>	<b>Clearing Member*</b>	<b>PTP<sup>1</sup></b>
<b>CRA</b>	\$0.26	\$0.18	\$0.11
<b>COA</b>	\$0.26	\$0.18	\$0.11
<b>BAX</b>	\$0.26	\$0.18	\$0.11
<b>CGZ</b>	\$0.26	\$0.18	\$0.11
<b>CGF</b>	\$0.26	\$0.18	\$0.11
<b>CGB</b>	\$0.26	\$0.18	\$0.11
<b>LGB</b>	\$0.26	\$0.18	\$0.11
<b>Options</b>	\$0.26	\$0.18	\$0.11

## Equity index futures

	<b>Client</b>	<b>Clearing Member</b>	<b>PTP<sup>1</sup></b>
<b>SXF</b>	\$0.26	\$0.18	\$0.11
<b>SXM</b>	\$0.26	\$0.18	\$0.11
<b>SDV</b>	\$0.20	\$0.10	\$0.11
<b>SCG</b>	\$0.20	\$0.10	\$0.11
<b>SEG</b>	\$0.20	\$0.10	\$0.11
<b>SCF</b>	\$0.20	\$0.10	\$0.11

\* Participants in the Primary Dealer Program receive the Clearing Member fee for CGB, CGF, CGZ, LGB and OGB. Please refer to the MX Primary Dealer Program for more information.

<sup>1</sup> To qualify for the Proprietary Trader Program, a minimum number of contracts of any MX products must be traded. Please refer to the MX Terms and Conditions for further details.

## Equity, ETF, index and currency options

	<b>Client</b>	<b>Clearing Member</b>	<b>PTP<sup>1</sup></b>	<b>Market Maker</b>
<b>Equity Options</b>	\$0.20	\$0.10	\$0.11	\$0.10
<b>ETF Options</b>	\$0.20	\$0.10	\$0.11	\$0.10
<b>SX0</b>	\$0.20	\$0.10	\$0.11	-
<b>SXJ and SXV</b>	\$0.20	\$0.10	\$0.11	-
<b>Currency options (USX)</b>	\$0.20	\$0.10	\$0.11	-

### Fees and fee caps for Auction and pre-arranged transactions (crosses)

	<b>Client</b>	<b>Client fee cap</b>	<b>Clearing Member</b>	<b>Clearing Member fee cap</b>
<b>Equity Options</b>	\$0.20	\$1000/leg	\$0.10	\$500/leg
<b>ETF Options</b>	\$0.20	\$1000/leg	\$0.10	\$500/leg
<b>SXJ and SXV</b>	\$0.20	\$2000/leg	\$0.10	\$1000/leg
<b>Currency options (USX)</b>	\$0.20	\$2000/leg	\$0.10	\$1000/leg

## Cryptocurrency futures

	<b>Client</b>	<b>Clearing Member</b>	<b>PTP<sup>1</sup></b>
<b>BT</b>	\$0.26	\$0.18	\$0.11

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**CLEARING FEES FOR EXCHANGE-TRADED DERIVATIVES  
TRANSACTIONS PER CONTRACT PER SIDE**

# Share futures (single-stock, ETF, and trust units) and Sector Index Futures

Fee formula: Multiplier x (Maturity date – trade date) / 365 x trade price x trading unit

<b>Multiplier for Share futures</b>	0.00008
<b>Multiplier for Sector Index Futures</b>	0.00004

<b>Maturity date</b>	Maturity date of the contract
<b>Trade date</b>	Date on which the trade is executed
<b>Trade price</b>	Price at which the contract is traded
<b>Trading unit</b>	Number of shares underlying one contract

For share-futures transactions under 100 contracts, the fee is \$0.20 for clients and \$0.10 for Clearing Member.

For share-futures trades of 100 contracts and above and for sector index futures, the transaction fee (per contract, per side) calculated using the formula above is rounded to two decimals. The difference between the maturity date and the trade date is the number of calendar days between them not including the maturity date itself.

## Example computation of the fee

For a hypothetical share-futures trade of XYZ for 10,000 contracts, supposing the price is \$50, the trade date is 1 June 2024, and the maturity date is 16 June 2024, the transaction fee per contract would be:

$$(0.00008 \times (\text{Jun16} - \text{Jun01}) / 365 \times \text{Trade Price} \times \text{Trading unit})$$

$$(0.00008 \times 15 \text{ days} / 365 \times (50\$ \text{ per share} \times 100 \text{ shares}))$$

The fee, rounded to two decimals, is \$0.02.

The total amount owing would be \$0.02 x 10,000 contracts = \$200.

## Fees and fee caps for clearing services

	Fee	Fee cap
<b>Position transfer, per contract, per side</b>	\$0.05	-
<b>Position change via Position Change Submission (PCS), per contract*</b>	\$0.10	\$10,000/month

## Fees and fee caps for tender fees on futures per contract

	Client	Client fee cap	Clearing Member	Clearing Member fee cap	PTP <sup>1</sup>
<b>Share futures</b>	\$0.37	\$92.50/tender operation	\$0.37	\$92.50/tender operation	-
<b>Other futures</b>	\$0.37	-	\$0.37	-	\$0.37

## Fee and fee caps for exercise fees per contract

	Client	Clearing Member	PTP <sup>1</sup>	Fee cap
<b>Exercise**</b>	\$0.37	\$0.37	\$0.37	\$370/trade

\* Applicable on final adjusted quantity submitted using PCS functionality.

\*\* Fee cap is applicable on an individual transaction basis, not on aggregate basis.

1 To qualify for the Proprietary Trader program, a minimum number of contracts of any MX products must be traded. Please refer to the MX Terms and Conditions for further details.

## Tenor of original trade submitted

	Direct Clearing Member	Limited Clearing Member
<b>Tenor of 1–3 days</b>	0.81 bps	0.20 bps
<b>Tenor of 4–7 days</b>	0.46 bps	0.12 bps
<b>Tenor of 8+ days</b>	0.35 bps	0.09 bps

## Fees for processing of fixed income transactions

<b>Repurchase Transactions</b>	\$3.00
<b>Cash Transactions</b>	\$1.50

CDCC will be charging the processing fees for every record received from CDS for every fixed income position created from a future's tender process into a physical bond delivery/receive. Physical deliveries/receives stemming from a tendered future will be considered as cash transaction(s) for the purpose of the processing fees.

## Revenue-sharing arrangement for repos for founding CM

<b>Band 1: Less than \$5M in fixed-income revenues</b>	0%
<b>Band 2: From \$5M to less than \$7M in fixed-income revenues</b>	20%
<b>Band 3: From \$7M to less than \$12.5M in fixed-income revenues</b>	30%
<b>Band 4: Greater than \$12.5M in fixed-income revenues</b>	50%

Revenues include repo clearing fees and processing fees less CDS settlement costs, less costs associated with Daylight Credit Arrangements (DCA).

# Clearing fees for off-exchange derivatives clearing for “Converge”

	<b>Client</b>	<b>Clearing Member</b>
<b>Clearing, per contract, per side</b>	\$0.70	\$0.30
<b>Exercise, per contract</b>	\$0.37	\$0.37
<b>Clearing Fee cap</b>	\$7000/leg	\$3000/leg
<b>Exercise Fee cap</b>	\$370/trade	\$370/trade

Fee cap is applicable on an individual transaction or exercise basis, not on aggregate basis.



Converge® provides central counterparty clearing services for transactions that originate offexchange. It allows market participants to submit their customized derivatives transactions for clearing at the Canadian Derivatives Clearing Corporation (CDCC). Converge is currently available to clear customized equity options.



## Software service fees

<b>VPN access</b>	\$30
<b>Online Sub Account Inquiry terminal of a member - monthly</b>	
<b>9 users and less</b>	\$129
<b>10 users and more</b>	\$99

## Monthly data service fees

<b>Trade Reconciliation file*</b>	\$500
<b>Series Information file - Clearing Member*</b>	\$500
<b>Series Information file - Non-Clearing Member</b>	\$900

## \*Monthly volume discount per file

<b>First file</b>	\$500
<b>Second file</b>	\$450
<b>Third file</b>	\$400

No additional fee after the third file.

# Miscellaneous Fees related to Physical Settlement of Securities and Standby facilities

CDCC will be recovering from Clearing Members, active in the physical settlement of Fixed Income Transactions and Fixed Income Futures contracts, the costs associated with its Commercial Bank Overnight Liquidity Arrangements (CBOLA). These costs will be payable quarterly, in arrears and will be due on the first business day of the calendar month. The amount payable by each Clearing Member will be based on the pro rata share of CDCC's quarterly CBOLA costs and will be pro rated across all Clearing Members that had net purchasing positions in Fixed Income securities through the CDCC CCP facilities.

The costs of this facility is subject to change as CDCC's credit providers may adjust the cost of this facility from time to time.

CDCC will also recover its Syndicated Revolving Standby Facility costs from Clearing Members based on their pro rata respective liquidity profile compared to all other Clearing Members.

The fee is charged quarterly based on previous quarter's activity. More specifically, the following formula is used:

Individual CDCC Clearing Member liquidity exposure during the previous quarter / Total of all Clearing Members' liquidity exposure during the previous quarter X the Annual Fees charged to CDCC for the Syndicated Revolving Stand-by Facility

# Terms and Conditions

**1** Any billing document (invoice, transaction report, etc.) must be verified without delay. The CDCC must be advised in writing of any error or omission within thirty (30) days following the document date.

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**2** All taxes, whether local, provincial, state or federal, business, property excise tax, or other governmental taxes will be added, if the case arises, to the above-mentioned fees according to the service offered. The tax rate depends on the jurisdiction.

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# Participant Terminology

## Clearing Member

Also known as "Firm" or "House", represents the account or accounts required to be established for Transactions of the Clearing Members' own Firm.

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## Client

The type of account or accounts required to be established for Transactions of the Clearing Members' Clients, which are customers of the Clearing Member who are not Market Makers or trading on behalf of a broker.

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## PDP

The Primary Dealer Program, a fee program for affiliated corporations of an Approved Participant that hold Primary Dealer status at the Bank of Canada. For information on joining, [click here](#).

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## PTP

The Proprietary Trading Program, a fee program for legal entities that trade using their own proprietary capital for direct trading gains. For information on joining, [click here](#).

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# MX Product Specs

<https://www.m-x.ca/en/markets>

## For more information

**cdcc.ca**

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