



NOTICE TO MEMBERS

No. 2011 - 068

June 14, 2011

2011 LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION – REVISED VERSION

CDCC hereby announces amendments to options contracts clearing fees. CDCC is implementing the following changes to clearing fees it charges clearing members and clients for transactions executed on options contracts:

1) Introduction of Fee Cap on Member Transactions

CDCC is implementing a new fee cap for clearing members at a threshold of 10,000 options contracts applicable on cross transactions and prearranged transactions in zero second.

2) Introduction of Fee Cap on Client Fees

CDCC is implementing a new fee cap for clients at a threshold of 10,000 options contracts. The fee cap program is applicable on cross transactions and prearranged transactions in zero second.

Billing of Clearing Fees on Give-up Transactions

Clearing fees for options trades that are subject to give-ups are billed to the give-up receiver's clearing member in all circumstances. Therefore, for give up on cross transactions and prearranged transactions in zero second, the fee cap described above will be applied to the clearing fees billed to the give-up receiver in accordance with the CDCC billing methods.

Amendments to the List of fees will be effective as of **July 1st, 2011**. Please refer to the amended List of fees attached for further information.

For further information, please contact Roger Warner, Director, Member Services at (416) 350-2775.

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2011 List of Fees

**Effective as of
July 1, 2011**

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

1. Clearing fees per contract, per side - Options and Futures

2011 Fees

1.1	Client
1.2	Member
1.3	Market maker - options only
1.4	Liquidity provider program participant
1.5	Minimum clearing fee - per month

\$	0.20
\$	0.10
\$	0.10
\$	0.10
\$	500

2. Fee cap on member transaction

Fee cap program is applicable on cross transactions and pre-arranged transactions in zero-second.

Contract				Size per trade
Equity/Options	Index/Options	Currency/Options	ETF/Options	10,000 + contracts

Fees
\$ 0.10 cap at \$ 1,000 / leg

*Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second of 10,000 contracts or more per leg per member.

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

3. Fee cap on client fees

Fee cap program is applicable on cross transactions and pre-arranged transactions in zero-second.

Contract				Size per trade
Equity/Options	Index/Options	Currency/Options	ETF/Options	10,000 + contracts

Fees
\$ 0.20 cap at \$ 2,000 / leg

*Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second of 10,000 contracts or more per leg per client.

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

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

4 Clearing fees, per day - Fixed Income Transactions *
(Tenor of Original Trade Submitted)

4.1	Overnight - Repurchase Transactions	0.00175% (or 0.175 bps)
4.2	2-7 days - Repurchase Transactions	0.00150% (or 0.150 bps)
4.3	8 days or greater - Repurchase Transactions	0.00125% (or 0.125 bps)
4.4	Minimum clearing fee - per month	\$ 5,000

* In addition to clearing fees, CDCC will be recovering from Clearing Members any and all settlement costs incurred in the course of settlement activities at CDS. This cost recovery will occur monthly on a pro-rata volume basis among Fixed income Clearing Members.

5. Revenue sharing arrangement based on annual cleared volumes of Repurchase Transactions - Cleared volumes (in millions of dollars of total traded value in Repurchase Transactions) **

Share of revenue returned to Clearing Members

5.1	Band 1: Less than 5,000,000	0.00%
5.2	Band 2: Between 5,000,000 and 9,999,999	20.00%
5.3	Band 3: Greater than 9,999,999	40.00%

** The revenue sharing arrangement will be based on total annual cleared volumes at CDCC. The share of revenue returned to Clearing Members will be calculated by applying the applicable percentage to revenues of CDCC generated by clearing fees of Fixed Income Transactions, allocated among Clearing Members based on prorated volumes cleared by each Fixed Income Clearing Member and paid at the start of the subsequent calendar year (in arrears).

6. Clearing fees per contract, per side - Over the counter ("Converge")

6.1	Client	\$ 0.70
6.2	Member	\$ 0.30

7. Clearing fees per contract, per side - Futures on carbon dioxide equivalent (CO₂e) units

7.1	Client	\$ 2.50
7.2	Member	\$ 2.50
7.3	Liquidity provider program participant	\$ 1.25

8. Exercise fees per contract, - Options

8.1	Client	\$ 0.37
8.2	Member	\$ 0.37
8.3	Market maker	\$ 0.37
8.4	Liquidity provider program participant	\$ 0.37

9. Tender fees per contract, - Futures

9.1	Client	\$ 0.37
9.2	Member	\$ 0.37
9.3	Liquidity provider program participant	\$ 0.37

10. Position transfer fees per contract, per side

10.1	Client	\$ 0.05
10.2	Member	\$ 0.05
10.3	Market maker	\$ 0.05
10.4	Liquidity provider program participant	\$ 0.05

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

11. Data service ***

11.1	Trade Reconciliation file - per month	\$	500
11.2	Series Information file - Member - per month	\$	500
11.3	Series Information file - Non-member - per month	\$	900
11.4	VPN access - per encryption connection	\$	29.95
11.5	VPN access - direct access	\$	29.95
11.6	Online Sub Account Inquiry terminal of a member		
	11.6.1 Per month - 9 users and less	\$	129
	11.6.2 Per month - 10 users and more	\$	99

*** Volume discounts are available to members only depending on the number of files delivered each month. Monthly fees are as follows: first file - \$500/month, second file - \$450/month and third file - \$400/month, no fee for other files.

12. Authorization Stamps

\$	60
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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.
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.