



## NOTICE TO MEMBERS

No. 2011 - 136

December 21, 2011

### **CANADIAN DERIVATIVES CLEARING CORPORATION – 2012 LIST OF FEES**

The Canadian Derivatives Clearing Corporation (CDCC) hereby publishes the 2012 list of fees. The new list of fees will be effective on January 1<sup>st</sup>, 2012.

Please note that clearing fees cap for over the counter (OTC) derivatives instruments were added to the CDCC 2012 list of fees. The clearing fees cap for the OTC derivatives instruments are included in Section 8 of the 2012 CDCC List of Fees.

Qualifying transactions benefiting from the fee cap will not be eligible to other rebate programs.

Please refer to the 2012 List of fees attached for further information.

Should you have any further inquiries, please contact Roger Warner, Director, Member Services at (416) 350-2775.

Glenn Goucher  
President and Chief Clearing Officer

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## **2012 List of Fees**

**Effective as of  
January 1<sup>st</sup>, 2012**

**CANADIAN DERIVATIVES CLEARING CORPORATION FEES**

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

**2012 Fees**

1.1	Client
1.2	Clearing 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 Clearing Member 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

Clearing 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 Clearing 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

Clearing 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

**4. Rebate program applicable on Clearing Members' clients transactions below 100 contracts.**

Contract				Tiers (in million of contracts annually)	Rebate
Equity/Options	Index/Options	Currency/Options	ETF/Options	From 0 to 1.5	0%
				From 1.5 + to 3.0	30%
				Above 3.0	40%

Resulting clearing fees	
\$	0.20
\$	0.14
\$	0.12

**CANADIAN DERIVATIVES CLEARING CORPORATION FEES**

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

5.1	Overnight - Repurchase Transactions	0.00175% (or 0.175 bps)
5.2	2-7 days - Repurchase Transactions	0.00150% (or 0.150 bps)
5.3	8 days or greater - Repurchase Transactions	0.00125% (or 0.125 bps)
5.4	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.

**6. 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**

6.1	Band 1: Less than 5,000,000	0.00%
6.2	Band 2: Between 5,000,000 and 9,999,999	20.00%
6.3	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).

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

7.1	Client	\$ 0.70
7.2	Clearing Member	\$ 0.30

**8. Fee cap on Over the counter ("Converge")**

		Size per trade	Clearing fees
8.1	Client	10,000 + contracts	\$ 0.70 cap at \$ 7,000 / leg
8.2	Clearing Member	10,000 + contracts	\$ 0.30 cap at \$ 3,000 / leg

**9. Clearing fees per contract, per side - Futures on carbon dioxide equivalent (CO<sub>2</sub>e) units**

9.1	Client	\$ 2.50
9.2	Clearing Member	\$ 2.50
9.3	Liquidity provider program participant	\$ 1.25

**10. Exercise fees per contract, - Options**

10.1	Client	\$ 0.37
10.2	Clearing Member	\$ 0.37
10.3	Market maker	\$ 0.37
10.4	Liquidity provider program participant	\$ 0.37

**CANADIAN DERIVATIVES CLEARING CORPORATION FEES**

**11. Tender fees per contract, - Futures**

11.1	Client	\$	0.37
11.2	Clearing Member	\$	0.37
11.3	Liquidity provider program participant	\$	0.37

**12. Position transfer fees per contract, per side**

12.1	Client	\$	0.05
12.2	Clearing Member	\$	0.05
12.3	Market maker	\$	0.05
12.4	Liquidity provider program participant	\$	0.05

**13. Data service \*\*\***

13.1	Trade Reconciliation file - per month	\$	500
13.2	Series Information file - Clearing Member - per month	\$	500
13.3	Series Information file - Non-Clearing Member - per month	\$	900
13.4	VPN access - per encryption connection	\$	29.95
13.5	VPN access - direct access	\$	29.95
13.6	Online Sub Account Inquiry terminal of a member		
	13.6.1 Per month - 9 users and less	\$	129
	13.6.2 Per month - 10 users and more	\$	99

\*\*\* Volume discounts are available to Clearing 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.

**14. 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.