



NOTICE TO MEMBERS

No. 2023 - 145

December 4, 2023

AMENDMENT TO THE LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION (EFFECTIVE JANUARY 1st, 2024)

Canadian Derivatives Clearing Corporation (“CDCC”) hereby announces the following amendment to its List of Fees effective 1 January 2024:

Section 1: Clearing fees per contract, per side – Options and Futures

Sub-section 1.1: Addition of SXF and SXM contracts fees increased from \$0.22 to \$0.26.

Sub-section 1.2: Addition of SXF and SXM contracts.

Sub-section 1.3: Addition of SXF and SXM contracts and fees increased from \$0.11 to \$0.18.

Sub-section 1.4: Addition of SXF and SXM contracts.

Sub-section 1.7: fees increased from \$0.10 to \$0.11.

Sub-section 1.8 is removed.

Sub-section 1.10: fees increased from \$0.11 to \$0.18.

Section 4: Clearing fees, per day – Fixed Income Transactions (Tenor of Original Trade Submitted)

The Tenor of Original Trade Submitted increased from:

Sub-section 4.1: 0.7 bps to 0.81 bps for direct clearing members and from 0.175 bps to 0.2 bps for limited clearing members.

Sub-section 4.2: 0.4 bps to 0.46 bps for direct clearing members and from 0.1 bps to 0.12 bps for limited clearing members.

Sub-section 4.3: 0.3 bps to 0.35 bps for direct clearing members and from 0.075 bps to 0.09 bps for limited clearing members.

Section 5: Fixed Income Transactions Processing Fees

The processing fee has increased from \$2.50 to \$3.00 for Repurchase Transactions and from \$1.25 to \$1.50 for Cash Transactions Fees has increased.

Section 10: Fee cap on exercise fees – “Converge” & Options

A note has been added to indicate that the Fee cap is applicable on an individual exercise basis, not on aggregate basis.

Section 16: BAX conversion fees per contract

Addition of a “BAX conversion fees per contract” section applicable to each BAX contract being converted into a CRA contract on the conversion date.

The new List of Fees in blackline and clean version is attached for your information.

If you have any questions or concerns, please contact CDCC’s Corporate Operations department or direct your email inquiries to CDCC-OPS@tmx.com.

Jean-François Bertrand
Chief Operating Officer

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

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

		<u>Fees</u>
1.1	Client - Interest Rate Derivatives, SXF and SXM	\$ 0.26
1.2	Client - All other except Interest Rate Derivatives, SXF, SXM, sector index futures and Share Futures when transaction size \geq 100 contracts	\$ 0.20
1.3	Clearing Member - Interest Rate Derivatives, SXF and SXM	\$ 0.18
1.4	Clearing Member - All other except Interest Rate Derivatives, SXF, SXM, sector index futures and Share Futures when transaction size \geq 100 contracts	\$ 0.10
1.5	Market maker - options only	\$ 0.10
1.6	Volume rebate program participant - Interest Rate Derivatives*	\$ 0.11
1.7	Volume rebate program participant - All other products*	\$ 0.11
1.8	Minimum clearing fee - per month	500 \$
1.8	Share Futures (Client and Clearing Members - when transaction size \geq 100 contracts) The clearing fee per contract, per side will be calculated according to the following formula (rounded to two decimals): $0.00008 \times (\text{Maturity date} - \text{Trade date}) / 365 \times \text{Trade price} \times \text{Contract multiplier}$ Where: Maturity date = Maturity date of the Share Futures contract Trade date = Date on which the trade is executed Trade price = Price at which the Share Futures contract is traded Contract multiplier = Number of shares underlying each Share Futures contract	see below
1.9	Sector Index Futures The clearing fee per contract, per side will be calculated according to the following formula (rounded to two decimals): $0.00004 \times (\text{Maturity date} - \text{Trade date}) / 365 \times \text{Trade price} \times \text{Contract multiplier}$ Where: Maturity date = Maturity date of the Share Futures contract Trade date = Date on which the trade is executed Trade price = Price at which the Share Futures contract is traded Contract multiplier = Number of shares underlying each Share Futures contract	see below
1.10	Primary dealer program participant (On eligible products)	\$ 0.18

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

2. Fee cap on Clearing Member fees

Fee cap program is applicable on cross transactions and pre-arranged transactions in zero-second exceeding the thresholds specified below, per leg, per Clearing Member.

Contract	Size per trade	Clearing fees
Equity / Options *	5,000 + contracts	\$ 0.10 cap at \$ 500 / leg
ETF / Options *		
Index / Options (except SXO Standard and SXO Mini) **	10,000 + contracts	\$ 0.10 cap at \$ 1,000 / leg
Currency / Options **		

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

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

3. Fee cap on Client fees

Fee cap program is applicable on cross transactions and pre-arranged transactions in zero-second exceeding the thresholds specified below, per leg, per Client.

Contract	Size per trade	Clearing fees
Equity / Options *	5,000 + contracts	\$ 0.20 cap at \$ 1,000 / leg
ETF / Options *		
Index / Options (except SXO Standard and SXO Mini) **	10,000 + contracts	\$ 0.20 cap at \$ 2,000 / leg
Currency / Options **		

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

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

4.1	1-3 days - Repurchase Transactions
4.2	4-7 days - Repurchase Transactions
4.3	8 days or greater - Repurchase Transactions

	Direct clearing member	Limited clearing member
	0.0081% (or 0.81 bps)	0.002% (or 0.2 bps)
	0.0046% (or 0.46 bps)	0.0012% (or 0.12 bps)
	0.0035% (or 0.35 bps)	0.0009% (or 0.09 bps)

5. Fixed Income Transactions Processing Fees

CDCC will be charging the following processing fees for every record received from CDS and 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.

	Repurchase Transactions	Cash Transactions
	\$3.00	\$1.50

6. Revenue sharing arrangement

6.1	Band 1: Less than \$5M in Fixed Income revenues*
6.2	Band 2: Between \$5M and \$6,999,999 in Fixed Income revenues*
6.3	Band 3: Between \$7M and \$12,499,999 in Fixed Income revenues*
6.4	Band 4: Greater than \$12,5M in Fixed Income revenues*

Share of revenue returned to Clearing Members	
	0%
	20%
	30%
	50%

* For the purposes of the revenue sharing arrangement, Fixed Income revenues includes: Fixed income clearing fees, fixed income transaction processing fees, less CDS settlement costs, less costs associated with its Daylight Credit Arrangements (DCA)

7. Clearing fees per contract, per side - Off Exchange ("Converge")

7.1	Client
7.2	Clearing Member

\$	0.70
\$	0.30

8. Fee cap on Off Exchange ("Converge")

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

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

9. Exercise fees per contract, - "Converge" & Options

9.1	Client
9.2	Clearing Member
9.3	Market maker
9.4	Volume rebate program participant

\$	0.37
\$	0.37
\$	0.37
\$	0.37

10. Fee cap on exercise fees - "Converge" & Options

	Size per trade	Exercise fees
10.1	Client	\$ 0.37 cap at \$ 370
10.2	Clearing Member	\$ 0.37 cap at \$ 370
10.3	Market maker	\$ 0.37 cap at \$ 370
10.4	Volume rebate program participant	\$ 0.37 cap at \$ 370

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

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

11. Tender fees per contract - Futures

11.1	Client	\$	0.37
11.2	Clearing Member	\$	0.37
11.3	Volume rebate program participant	\$	0.37

12. Fee cap on tender fees - Share Futures

		Size per tender operation	Tender fees
12.1	Client	250 + contracts	\$ 0.37 cap at \$ 92.50
12.2	Clearing Member	250 + contracts	\$ 0.37 cap at \$ 92.50

13. Position transfer fees per contract, per side

13.1	Client	\$	0.05
13.2	Clearing Member	\$	0.05
13.3	Market maker	\$	0.05
13.4	Volume rebate program participant	\$	0.05

14. Position change submission (PCS) fees per contract

14.1	Position Change Submission (PCS) fee*	\$0.10 cap at \$10,000 / month
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*Applicable on final adjusted quantity submitted using PCS functionality

15. Data service ***

15.1	Trade Reconciliation file - per month	\$	500
15.2	Series Information file - Clearing Member - per month	\$	500
15.3	Series Information file - Non-Clearing Member - per month	\$	900
15.4	VPN access - per encryption connection	\$	29.95
15.5	VPN access - direct access	\$	29.95
15.6	Online Sub Account Inquiry terminal of a member		
	15.6.1 Per month - 9 users and less	\$	129
	15.6.2 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.

16. Authorization Stamps

\$ 60

16. BAX conversion fees per contract*

16.1	Client	\$	0.60
16.2	Clearing Member	\$	0.60
16.3	Volume rebate program participant	\$	0.60

*Applicable to each BAX contract being converted into a CRA contract on the conversion date.

17. 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

- 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.
- 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.

Approved by : _____

Date : _____

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