

NOTICE TO MEMBERS

No. 2025 - 022

February 3, 2025

AMENDMENT TO THE LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION (EFFECTIVE MARCH 3, 2025)

Canadian Derivatives Clearing Corporation (“CDCC”) hereby announces the following amendments to its List of Fees effective on **March 3, 2025**:

Amendments related to Canadian Depositary Receipts (CDRs) and PTP rates:

- **The addition of Options on Canadian Depositary Receipts (CDRs) onto the List of Fees:** Options on CDRs will follow the same fee structure as Equity options; and
- **Removal of PTP rates for SXO, SXJ, SXV and USX:** Modification of the List of Fees to align with MX List of Fees.

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 Business Operations department or direct your email inquiries to CDCC-OPS@tmx.com.

Jean-François Bertrand
Chief Operating Officer

Canadian Derivatives Clearing Corporation

List of Fees



Effective as of ~~September 15, 2024~~ **March 3, 2025**

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

Fixed-income derivatives	Client	Clearing Member*	PTP¹
CRA	\$0.26	\$0.18	\$0.11
COA	\$0.26	\$0.18	\$0.11
CGZ	\$0.26	\$0.18	\$0.11
CGF	\$0.26	\$0.18	\$0.11
CGB	\$0.26	\$0.18	\$0.11
LGB	\$0.26	\$0.18	\$0.11
Options	\$0.26	\$0.18	\$0.11

Equity index futures	Client	Clearing Member	PTP¹
SXF	\$0.26	\$0.18	\$0.11
SXM	\$0.26	\$0.18	\$0.11
SDV	\$0.20	\$0.10	\$0.11
SCG	\$0.20	\$0.10	\$0.11
SEG	\$0.20	\$0.10	\$0.11
SCF	\$0.20	\$0.10	\$0.11

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

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.

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

Equity*, ETF, index and currency options

Fees for regular transactions

	Client	Clearing Member	PTP ¹	Market Maker
Equity Options*	\$0.20	\$0.10	\$0.11	\$0.10
ETF Options	\$0.20	\$0.10	\$0.11	\$0.10
SXO	\$0.20	\$0.10	\$0.14	-
SXJ & SXV	\$0.20	\$0.10	\$0.14	-
Currency options (USX)	\$0.20	\$0.10	\$0.14	-

Fees for Auction

	Client	Client fee cap	Clearing Member	Clearing Member fee cap
Equity Options*	\$0.20	\$1000/leg	\$0.10	\$500/leg
ETF Options	\$0.20	\$1000/leg	\$0.10	\$500/leg

Fees for pre-arranged transactions (crosses)

	Client	Client fee cap	Clearing Member	Clearing Member fee cap
Equity Options*	\$0.20	\$1000/leg	\$0.10	\$500/leg
ETF Options	\$0.20	\$1000/leg	\$0.10	\$500/leg

SXJ & SXV	\$0.20	\$2000/leg	\$0.10	\$1000/leg
Currency options (USX)	\$0.20	\$2000/leg	\$0.10	\$1000/leg

*Including options on Canadian Depositary Receipts (CDRs).

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.

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: $\text{Multiplier} \times (\text{Maturity date} - \text{trade date}) / 365 \times \text{trade price} \times \text{trading unit}$

Multiplier for Share futures 0.00008

Multiplier for Sector Index Future 0.00004

Maturity date: Maturity date of the contract

Trade date: Date on which the trade is executed

Trade price: Price at which the contract is traded

Trading unit: 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 \times 10,000 \text{ contracts} = \200

ADDITIONAL FEES FOR CLEARING EXCHANGE-TRADED DERIVATIVES TRANSACTIONS

Fees and fee caps for clearing services

	Fee	Fee cap
Position transfer, per contract, per side	\$0.05	-
Position change via Position Change Submission (PCS), per contract *	\$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 ¹
Share futures	\$0.37	\$92.50/tender operation	\$0.37	\$92.50/tender operation	-
Other futures	\$0.37	-	\$0.37	-	\$0.37

Fee and fee caps for exercise fees per contract

	Client	Clearing Member	PTP ¹	Market Maker	Fee cap
Exercise**	\$0.37	\$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.

CLEARING FEES FOR REPURCHASE-AGREEMENT (REPO) TRANSACTIONS

Tenor of original trade submitted

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

Fees for processing of fixed income transactions

Repurchase Transactions	\$3.00
Cash Transactions	\$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 funding CMs

Band 1: Less than \$5M in fixed-income revenues	0%
---	----

Band 2: From \$5M to less than \$7M in fixed-income revenues	20%
Band 3: From \$7M to less than \$12.5M in fixed-income revenues	30%
Band 4: Greater than \$12.5M in fixed-income revenues	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"

	Client	Clearing Member
Clearing, per contract per side	\$0.70	\$0.30
Exercise, per contract	\$0.37	\$0.37
Clearing Fee cap	\$7000/leg	\$3000/leg
Exercise Fee cap	\$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 off-exchange. 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 AND DATA SERVICE FEES

Software service fees

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

Monthly data service fees

Trade Reconciliation file*	\$500
Series Information file - Clearing Member*	\$500
Series Information file - Non-Clearing Member	\$900

*Monthly volume discount per file

First file	\$500
Second file	\$450

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.

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.

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.

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.

PDP

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

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](#).

MX Product Specs

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

For more information

cdcc.ca

Copyright © 2024 Canadian Derivatives Clearing Corporation. All rights reserved. Do not copy, distribute, sell or modify this document without Canadian Derivatives Clearing Corporation's prior written consent. This information is provided for information purposes only. Neither TMX Group Limited nor any of its affiliated companies guarantees the completeness of the information contained in this publication, and we are not responsible for any errors or omissions in or your use of, or reliance on, the information. This publication is not intended to provide legal, accounting, tax, investment, financial or other advice and should not be relied upon for such advice. The information provided is not an invitation to purchase securities or derivatives listed on Montréal Exchange, Toronto Stock Exchange and/or TSX Venture Exchange. TMX Group and its affiliated companies do not endorse or recommend any derivatives or securities referenced in this publication. Canadian Derivatives Clearing Corporation, Corporation canadienne de compensation de produits dérivés, CDCC, CCCPD, and Converge are the trademarks of Canadian Derivatives Clearing Corporation. BAX, SXF, SXM and SXO are the trademarks of the Bourse de Montréal Inc. and are used under license. TMX, the TMX design, The Future is Yours to See., and Voir le futur. Réaliser l'avenir. are the trademarks of TSX Inc. and are used under license.

Canadian Derivatives Clearing Corporation

List of Fees



Effective as of March 3, 2025

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

Fixed-income derivatives	Client	Clearing Member*	PTP¹
CRA	\$0.26	\$0.18	\$0.11
COA	\$0.26	\$0.18	\$0.11
CGZ	\$0.26	\$0.18	\$0.11
CGF	\$0.26	\$0.18	\$0.11
CGB	\$0.26	\$0.18	\$0.11
LGB	\$0.26	\$0.18	\$0.11
Options	\$0.26	\$0.18	\$0.11

Equity index futures	Client	Clearing Member	PTP¹
SXF	\$0.26	\$0.18	\$0.11
SXM	\$0.26	\$0.18	\$0.11
SDV	\$0.20	\$0.10	\$0.11
SCG	\$0.20	\$0.10	\$0.11
SEG	\$0.20	\$0.10	\$0.11
SCF	\$0.20	\$0.10	\$0.11

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

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.

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

Equity*, ETF, index and currency options

Fees for regular transactions

	Client	Clearing Member	PTP ¹	Market Maker
Equity Options*	\$0.20	\$0.10	\$0.11	\$0.10
ETF Options	\$0.20	\$0.10	\$0.11	\$0.10
SXO	\$0.20	\$0.10		-
SXJ & SXV	\$0.20	\$0.10		-
Currency options (USX)	\$0.20	\$0.10		-

Fees for Auction

	Client	Client fee cap	Clearing Member	Clearing Member fee cap
Equity Options*	\$0.20	\$1000/leg	\$0.10	\$500/leg
ETF Options	\$0.20	\$1000/leg	\$0.10	\$500/leg

Fees for pre-arranged transactions (crosses)

	Client	Client fee cap	Clearing Member	Clearing Member fee cap
Equity Options*	\$0.20	\$1000/leg	\$0.10	\$500/leg
ETF Options	\$0.20	\$1000/leg	\$0.10	\$500/leg

SXJ & SXV	\$0.20	\$2000/leg	\$0.10	\$1000/leg
Currency options (USX)	\$0.20	\$2000/leg	\$0.10	\$1000/leg

*Including options on Canadian Depository Receipts (CDRs).

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.

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: $\text{Multiplier} \times (\text{Maturity date} - \text{trade date}) / 365 \times \text{trade price} \times \text{trading unit}$

Multiplier for Share futures 0.00008

Multiplier for Sector Index Future 0.00004

Maturity date: Maturity date of the contract

Trade date: Date on which the trade is executed

Trade price: Price at which the contract is traded

Trading unit: 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 \times 10,000 \text{ contracts} = \200

ADDITIONAL FEES FOR CLEARING EXCHANGE-TRADED DERIVATIVES TRANSACTIONS

Fees and fee caps for clearing services

	Fee	Fee cap
Position transfer, per contract, per side	\$0.05	-
Position change via Position Change Submission (PCS), per contract *	\$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 ¹
Share futures	\$0.37	\$92.50/tender operation	\$0.37	\$92.50/tender operation	-
Other futures	\$0.37	-	\$0.37	-	\$0.37

Fee and fee caps for exercise fees per contract

	Client	Clearing Member	PTP ¹	Market Maker	Fee cap
Exercise**	\$0.37	\$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.

CLEARING FEES FOR REPURCHASE-AGREEMENT (REPO) TRANSACTIONS

Tenor of original trade submitted

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

Fees for processing of fixed income transactions

Repurchase Transactions	\$3.00
Cash Transactions	\$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 funding CMs

Band 1: Less than \$5M in fixed-income revenues	0%
---	----

Band 2: From \$5M to less than \$7M in fixed-income revenues	20%
Band 3: From \$7M to less than \$12.5M in fixed-income revenues	30%
Band 4: Greater than \$12.5M in fixed-income revenues	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"

	Client	Clearing Member
Clearing, per contract per side	\$0.70	\$0.30
Exercise, per contract	\$0.37	\$0.37
Clearing Fee cap	\$7000/leg	\$3000/leg
Exercise Fee cap	\$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 off-exchange. 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 AND DATA SERVICE FEES

Software service fees

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

Monthly data service fees

Trade Reconciliation file*	\$500
Series Information file - Clearing Member*	\$500
Series Information file - Non-Clearing Member	\$900

*Monthly volume discount per file

First file	\$500
Second file	\$450

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.

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.

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.

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.

PDP

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

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](#).

MX Product Specs

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

For more information

cdcc.ca

Copyright © 2024 Canadian Derivatives Clearing Corporation. All rights reserved. Do not copy, distribute, sell or modify this document without Canadian Derivatives Clearing Corporation's prior written consent. This information is provided for information purposes only. Neither TMX Group Limited nor any of its affiliated companies guarantees the completeness of the information contained in this publication, and we are not responsible for any errors or omissions in or your use of, or reliance on, the information. This publication is not intended to provide legal, accounting, tax, investment, financial or other advice and should not be relied upon for such advice. The information provided is not an invitation to purchase securities or derivatives listed on Montréal Exchange, Toronto Stock Exchange and/or TSX Venture Exchange. TMX Group and its affiliated companies do not endorse or recommend any derivatives or securities referenced in this publication. Canadian Derivatives Clearing Corporation, Corporation canadienne de compensation de produits dérivés, CDCC, CCCPD, and Converge are the trademarks of Canadian Derivatives Clearing Corporation. BAX, SXF, SXM and SXO are the trademarks of the Bourse de Montréal Inc. and are used under license. TMX, the TMX design, The Future is Yours to See., and Voir le futur. Réaliser l'avenir. are the trademarks of TSX Inc. and are used under license.