



NOTICE TO MEMBERS

No. 2024 - 111

August 26, 2024

AMENDMENTS TO THE LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION (EFFECTIVE SEPTEMBER 16, 2024)

Canadian Derivatives Clearing Corporation (“CDCC”) hereby announces the following amendments to its List of Fees effective on **September 16, 2024**:

- **Housekeeping**: Separation of the Fees for Auction and Fees for pre-arranged transactions (crosses) tables for clarity purposes.
- **Removal of BT**: Removal of the Bitcoin Price Index Futures (BT) on the list of fees following the delisting of the product.
- **Removal of BAX**: Removal of the Three-Month Canadian Bankers' Acceptance Futures BAX on the CDCC list of fees following the listing cessation of the product.

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.

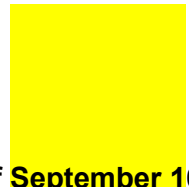
Jean-François Bertrand
Chief Operating Officer

Canadian Derivatives Clearing Corporation

List of Fees



June 3, 2024



Effective as of **September 16**

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
BAX	\$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	\$0.11	-
SXJ & SXV	\$0.20	\$0.10	\$0.11	-
Currency options (USX)	\$0.20	\$0.10	\$0.11	-

Fees and fee caps 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

Cryptocurrency futures

	Client	Clearing Member	PTP ¹
BT	\$0.26	\$0.18	\$0.11

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: Multiplier x (Maturity date – trade date) / 365 x trade price x 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.



Customized Clearing

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
Third file	\$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.

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

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document date.

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MX Product Specs

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However, in a given year, if 2,500, 25,000 and 15,000 contracts are cleared in January, February and March respectively, a trader would not be eligible to participate in the Program for April.

A failure to comply with each criteria set forth above will result in the withdrawal of the Proprietary Trader from the Proprietary Trader Program. Proprietary Traders will be eligible for Proprietary Trader pricing across all Bourse products upon satisfying the eligibility criteria set forth above. Please see the Proprietary Trader Program Terms and Conditions for further details.

(2) Eligibility Criteria for LPS: Proprietary Traders are eligible to obtain LPS in certain Bourse products. LPS may be obtained in the following products for Proprietary Traders that have traded at least:

CGB, CGF, and CGZ LPS - a combined aggregate of 50,000 cleared contracts across the CGF and/or CGZ contracts; or,

per month, on average over a preceding three month period.

A failure to maintain the volume minimum for a Bourse product set forth above will result in the removal of LPS from the Proprietary Trader in that Bourse product. LPS must be obtained in the applicable Bourse product in order to be eligible for LPS pricing in that Bourse product. Obtaining LPS in one or more Bourse products will not result in LPS in another Bourse product in which the eligibility criteria have not been satisfied. A trader must be a Proprietary Trader in good standing in order to be eligible for LPS. Please see the Proprietary Trader Program Terms and Conditions for further details.