

## NOTICE TO MEMBERS

**No. 2025 - 059**

April 30, 2025

### **AMENDMENT TO THE LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION (EFFECTIVE JUNE 2, 2025)**

Canadian Derivatives Clearing Corporation (“CDCC”) hereby announces the following amendments to its List of Fees effective on **June 2, 2025**:

#### **Access to Collateral Management API, and Repo Fee Increase:**

- Addition of a fixed monthly fee of \$2,500 CAD for Clearing Members to Access to CDCC’s Collateral Management API;
- An increase to repo clearing and fixed income transactions by approximately 15% for direct clearing members.

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](mailto:CDCC-OPS@tmx.com).

Jean-François Bertrand  
Chief Operating Officer

Canadian Derivatives Clearing Corporation

# List of Fees



Effective as of ~~May 1, 2025~~ June 2, 2025

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

<b>Fixed-income derivatives</b>	<b>Client</b>	<b>Clearing Member*</b>	<b>PTP<sup>1</sup></b>
<b>CRA</b>	\$0.26	\$0.18	\$0.11
<b>COA</b>	\$0.26	\$0.18	\$0.11
<b>CGZ</b>	\$0.26	\$0.18	\$0.11
<b>CGF</b>	\$0.26	\$0.18	\$0.11
<b>CGB</b>	\$0.26	\$0.18	\$0.11
<b>LGB</b>	\$0.26	\$0.18	\$0.11
<b>Options</b>	\$0.26	\$0.18	\$0.11

<b>Equity index futures</b>	<b>Client</b>	<b>Clearing Member</b>	<b>PTP<sup>1</sup></b>
<b>SXF</b>	\$0.26	\$0.18	\$0.11
<b>SXM</b>	\$0.26	\$0.18	\$0.11
<b>SDV</b>	\$0.20	\$0.10	\$0.11
<b>SCG</b>	\$0.20	\$0.10	\$0.11
<b>SEG</b>	\$0.20	\$0.10	\$0.11
<b>SCF</b>	\$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.

<sup>1</sup> 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 <sup>1</sup>	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	Market Maker	Market Maker Fee Cap
Equity Options*	\$0.20	\$1000/leg	\$0.10	\$500/leg	\$0.10	\$500/leg
ETF Options	\$0.20	\$1000/leg	\$0.10	\$500/leg	\$0.10	\$500/leg

**Fees for pre-arranged transactions (crosses)**

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

<b>SXJ &amp; SXV</b>	\$0.20	\$2000/leg	\$0.10	\$1000/leg		
<b>Currency options (USX)</b>	\$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: 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:

$(0.00008 \times (\text{Jun16-Jun01})/365 \times \text{Trade Price} \times \text{Trading unit})$

$(0.00008 \times 15 \text{ days}/365 \times (50\$ \text{ per share} \times 100 \text{ shares}))$

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 <sup>1</sup>
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 <sup>1</sup>	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	0.93 bps	0.20 bps
Tenor of 4–7 days	0.53 bps	0.12 bps
Tenor of 8+ days	0.40 bps	0.09 bps

### Fees for processing of fixed income transactions

Repurchase Transactions	\$3.50
Cash Transactions	\$1.75

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

	<b>Client</b>	<b>Clearing Member</b>
<b>Clearing, per contract per side</b>	\$0.70	\$0.30
<b>Exercise, per contract</b>	\$0.37	\$0.37
<b>Clearing Fee cap</b>	\$7000/leg	\$3000/leg
<b>Exercise Fee cap</b>	\$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

<b>VPN access</b>	<b>\$30</b>
<b>Online Sub Account Inquiry terminal of a member - monthly</b>	
<b>9 users and less</b>	<b>\$129</b>
<b>10 users and more</b>	<b>\$99</b>
<b>Access to Collateral Management API</b>	<b>\$2500</b>

### Monthly data service fees

<b>Trade Reconciliation file*</b>	<b>\$500</b>
<b>Series Information file - Clearing Member*</b>	<b>\$500</b>
<b>Series Information file - Non-Clearing Member</b>	<b>\$900</b>

### \*Monthly volume discount per file

<b>First file</b>	<b>\$500</b>
<b>Second file</b>	<b>\$450</b>

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.

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### **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.

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### **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](#).

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### **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](#).

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## **MX Product Specs**

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

## For more information

[cdcc.ca](https://cdcc.ca)

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## For more information

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