



**NATIONAL
SECURITIES
CLEARING
CORPORATION**

RULES & PROCEDURES

TEXT OF PROPOSED RULE CHANGE

Underlined and boldface text indicates proposed added language

~~Strikethrough and boldface text~~ indicates proposed deleted language

ADDENDUM A

NATIONAL SECURITIES CLEARING CORPORATION

FEE STRUCTURE

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V. PASS-THROUGH AND OTHER FEES

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G. Clearing Fund Maintenance Fee

A monthly fee calculated, in arrears, as the product of ~~0.25%~~ **(A) the month's average Interest Rate on Excess Reserves (IOER rate) determined by the Board of Governors of the Federal Reserve System, but at no time greater than 0.25% or less than 0.00%**, and **(B) the average of each Member's (or Limited Member's, if applicable) cash deposit balance in the Clearing Fund, as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360;** ~~provided that, the investment rate of return on investment of the cash deposit balance in the Clearing Fund for that month is either equal to or greater than 0.25%. No fee will be charged for any month in which the monthly rate of return on investment of the cash deposit balance in the Clearing Fund is less than 0.25%.~~

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