



Cash Management Fee Advisory

Please be advised that beginning January 1st, 2021, Nodal Clear will collect from Clearing Members a cash management fee on all cash deposits used to meet House and Customer Initial Margin as well as Guaranty Fund deposits to defray the costs of managing and securing those funds. The cash management fee will be collected on a monthly basis at an annualized rate of 15 basis points (0.15%) applied to the combined daily House Initial Margin, Customer Initial Margin, and Guaranty Fund cash deposit balances. The cash management fee will be included in the Monthly Invoice Report.

Daily amounts are calculated as follows:

Daily Amount = (Sum of daily end-of-day Clearing Member House Initial Margin, Customer Initial Margin, and Guaranty Fund cash contributions) * (annual rate/360)

Please be advised that beginning August 1, 2022, the cash management fee on House and Customer Initial Margin will be waived if the average Secured Overnight Financing Rate for the respective calendar month is at or above 50 basis points (0.50%).