

Novation Fee Changes

	Fee Name	Amount (\$)	Conditions
Clearing	SBO-Destined ("SBOD") Trade Creates		
	1 to 2,500,000,000	2.00	Per million par value
	2,500,000,001 to 7,500,000,000	1.58	Per million par value
	7,500,000,001 to 12,500,000,000	1.39	Per million par value
	12,500,000,001 to 300,000,000,000	1.19	Per million par value
	300,000,000,001 and over	1.16	Per million par value
	Trade for Trade ("TFTD") Creates	1.16	Per million par value
	Trade Input Non-Compliance	1,000.00	Trade Date +1 submission > 5%
	TBA Netting Balance Orders ("SBON")	1.00	Per million par value
Electronic Pool Netting & Do-Not-Allocate	Send Notifications (ON)		
	Opening of business to 1:00 p.m.	0.19	Per million current face
	1:00 p.m. to 2:00 p.m.	0.95	Per million current face
	2:00 p.m. to 3:00 p.m.	1.90	Per million current face
	3:00 p.m. to close of business	1.58	Per million current face
	Receive Notifications (ON)		
	Opening of business to 1:00 p.m.	0.51	Per million current face
	1:00 p.m. to 2:00 p.m.	0.26	Per million current face
	2:00 p.m. to 3:00 p.m.	0.26	Per million current face
	Send Cancel/Correct (CC)		
	Opening of business to 11:00 a.m.	0.19	Per million current face
	11:00 a.m. to 12:00 p.m.	0.95	Per million current face
	12:00 p.m. to 12:15 p.m.	1.90	Per million current face
	12:15 p.m. to end of day	0.19	Per million current face
	Do-Not-Allocate (DNA)		
	DNA Request - Par Value Million	1.25	Per million par value
DNA Request Cancel – Count	4.00	Per DNA Request	
Pool Netting	Pool Instructs Compared	1.00	Per Unit