

**CLIENT TRADING NOTICE: SEC Fee Rate Advisory for Fiscal Year 2022**

Please be advised that the SEC announced on Friday, April 8, that the SEC FEE Rate will increase from \$5.10 per million to \$22.90 per million. The new rate will apply to eligible transactions settling on May 14<sup>th</sup>, 2022, and later.

*See below the official release from the Securities and Exchange Commission:*

**FOR IMMEDIATE RELEASE  
2022-60**

Washington D.C., April 8, 2022 —

The Securities and Exchange Commission today announced that starting on May 14, 2022, the fee rates applicable to most securities transactions will be set at \$22.90 per \$1 million.

Consequently, each SRO will continue to pay the Commission a rate of \$5.10 per million for covered sales occurring on charge dates through May 13, 2022, and a rate of \$22.90 per million for covered sales occurring on charge dates on or after May 14, 2022.

The substantial increase in the fee rate is primarily due to the very low fee rate of \$5.10 per million for fiscal year 2021. The current fee rate represents a return to levels similar to those prior to 2021 i.e. \$22.10 in 2020 and \$20.70 in 2019. The fiscal year 2021 fee rate was set at this low rate because of unprecedented covered sales volumes during the Covid-19 pandemic which continued throughout the fiscal year. This resulted in very high collections prior to the annual adjustment, which became effective on February 25, 2021.

For more information on the term “charge date,” please refer to Rule 31(a)(3) and Exchange Act Release No. 49928 at <http://www.sec.gov/rules/final/34-49928.htm>.

The assessment on security futures transactions will remain unchanged at \$0.0042 for each round turn transaction.

The Commission determined these new rates in accordance with Section 31 of the Securities Exchange Act of 1934. These adjustments do not directly affect the amount of funding available to the SEC.

The Office of Interpretation and Guidance in the Commission’s Division of Trading and Markets is available for questions on Section 31 at (202) 551-5777, or by e-mail at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov).

The Commission will issue further notices as appropriate to keep the public informed of developments relating to fees under Section 31. These notices will be posted at the Commission's Internet Website at <http://www.sec.gov>.

Please contact your CAPIS representative if you have any additional questions or concerns.