



**#46491**

**TO: ALL CLEARING MEMBERS**

**FROM: MEMBER SERVICES**

**DATE: FEBRUARY 14, 2020**

**SUBJECT: SECTION 31 TRANSACTION FEE UPDATE**

The SEC announced that effective on trade date February 14, 2020 (settling on the “charge date” of February 18, 2020, as described below), the transaction fee rate under Section 31 of the Securities Exchange Act of 1934 applicable to covered sales will be set at \$22.10 per \$1,000,000. The rate for covered round turn transactions in security futures remains at \$0.0042 per round turn transaction.

Under Section 31, the charge date for covered sales in options and covered round turn transactions in security futures is the settlement date, the charge date for a covered sale resulting from the exercise of an option settled by physical delivery (i.e., equity options) is the exercise date, and the charge date for maturing stock futures is the maturity date.

This change is effective on trade date February 14, 2020 and for exercise and assignment activity beginning on February 18, 2020.

Additional information on the Section 31 fee rate can be found on the SEC website at <http://www.sec.gov>.

If you have any questions regarding this memo, please contact the Member Services Help Desk at the following numbers: 800-544-6091 or 800-621-6072. Within Canada, please call 800-424-7320.