



**SHELTERED**  
— H A R B O R

Sheltered Harbor

Participation Rates  
January 2023

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This document is closely tied to Sheltered Harbor’s Operating Rules, which should be reviewed in conjunction with the contents here



## Sheltered Harbor Participation Rates

### Deposit Institutions

For banks and credit unions, Participation Dues are determined based on a Participant's total U.S. assets, as outlined in Exhibit 4 below.

#### Exhibit 1: Annual Participation Dues Schedule for Banks and Credit Unions

	<b>Assets</b>		<b>Fee</b>
1	<= \$100 Million	=	\$250
2	> \$100 Million	=	\$500
3	> \$500 Million	=	\$1,000
4	> \$1 Billion	=	\$2,500
5	> \$5 Billion	=	\$5,000
6	> \$10 Billion	=	\$10,000
7	> \$50 Billion	=	\$25,000
8	> \$250 Billion	=	\$50,000



**Securities Firms**

For securities firms, Participation Dues are determined based on both client assets<sup>1</sup> and the number of clearing clients, as outlined in Exhibit 5 below.

**Exhibit 2: Annual Participation Dues Schedule for Securities Firms**

	<b>Client Assets *</b>		<b>Clearing Clients</b>		<b>Fee</b>
1	< \$100 Million	and	< 1 (self clearer)	=	\$2,500
2	< \$10 Billion	and	< 50	=	\$5,000
			50 - 100	=	\$10,000
3	\$10 Billion - \$200 Billion	and	< 20	=	\$10,000
			> 20	=	\$25,000
4	> \$200 Billion	or	> 100	=	\$50,000

\* Including discretionary and non-discretionary assets

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<sup>1</sup> Including discretionary and non-discretionary assets



### Other Financial Institutions

For asset managers, transfer agents, and recordkeepers, the Participation Dues are determined based on the more applicable of either (1) assets under management (“AUM”) which references the total market value of assets that an institution manages on behalf of investors or (2) the market value of retirement plan assets under retirement plan recordkeeper administration (“Plan Assets”). The schedule below describes current Participation Dues applying at each level of a Participant’s AUM or plan assets.

**Exhibit 3: Annual Participation Dues Schedule for Asset Managers, Transfer Agents, Recordkeepers, Insurers, Custodians, Payment Processor and Enablers, Loan Processors and Originators, Hedge Funds, Private Equity, and other organizations hosting private financial information:**

	<b>AUM or Plan Assets</b>	<b>Fee</b>
1	< \$5 Billion	= \$1,000
2	\$5 Billion - \$20 Billion	= \$2,500
3	\$20 Billion - \$50 Billion	= \$15,000
4	\$50 Billion - \$200 Billion	= \$25,000
5	> \$200 Billion	= \$50,000



## Participation Rate Tables

### Service Providers

For Service Providers, Participation Dues are determined based on a Participant's total Annual U.S. Revenues, as outlined in Exhibit 7 below.

#### Exhibit 4: Annual Participation Dues Schedule for Service Providers

	<b>Annual Revenues Thresholds</b>	<b>Fee</b>
1	< \$250 Million	= \$5,000
2	\$250 Million - \$1 Billion	= \$50,000
3	> \$1 Billion	= \$100,000

Participants with multiple operations that are subject to more than one Participation Dues schedule, pay a single fee based on the largest of the Participation Dues calculated using each applicable schedule (except for G-SIBs, which are assessed a flat fee of \$50,000).