

**DTCC**

**GUIDE TO  
THE 2024  
DTC FEE  
SCHEDULE**

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## How to Use This Guide

This guide presents in a readable format information contained in the Rules, By-Laws and Organization Certificate of The Depository Trust Company. Related processing fees are organized alphabetically by type of fee.

The guide is designed to be used primarily in electronic form so that users may easily reconcile their accounts in conjunction with DTCC's electronic billing system. An underlined entry is a link to either an internal cross-reference or to an entry in the glossary at the end of the guide. The guide can be printed on hard copy, however, the information may not be as easily usable in that format as it is electronically.

## Account Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>General</b>			
Participant account	760.00	Per month per account, first five accounts	<b>215</b>
Additional participant account or <a href="#">IPA</a> account	330.00	Per month per account, each account over five	<b>159</b>
Pledgee account (participant)	330.00	Per month per account, in addition to monthly charges	<b>201</b>
Pledgee account (nonparticipant)	570.00	Per month per account	<b>208</b>
<b>Direct Registration System (DRS)</b>			
<b>Account Fees</b>			
<a href="#">DRS LPA</a>	275.00	Per month per account	<b>412</b>
<a href="#">DRS LPA</a> application fee	250.00	Per application	<b>501</b>
<b>Profile Insurance Program</b>			
Purchase of DRS Profile Modification System indemnity insurance			
DTC administrative cost	250.00	Per year	<b>165</b>
Insurance transaction fee	2.50	Per transaction, \$0.01 up to \$25,000,000 per event (\$100,000,000 in the annual aggregate); includes Surplus Lines Tax. Pass-through fee also charged.	<b>640</b>
Pass-through fee	25.00	Per insurance transaction (plus insurance transaction fee)	<b>647</b>
<b>Profile Surety Program</b>			
Purchase of surety coverage	At cost	As provided by Travelers. Alternative coverage may be obtained as long as the surety bond is consistent with that provided by St. Paul.	<b>502</b>
DTC administrative cost	250.00	Per year	<b>165</b>

## Credits and Adjustments

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<i>Adjustments</i>			
LOC allocation	Varies	Amount based on a legal entity's proportional share of the cost of DTC's line of credit for the current month	680

## Custody and Securities Processing

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Securities Processing</b>			
<b>Maintenance of Long Position (Registered Securities)</b>			
Active issue	0.50	Per issue per month, as follows: <ul style="list-style-type: none"> <li>For registered corporate issues, when a daily average of more than 15 participants have position</li> <li>For registered municipal issues, when a daily average of more than 2 participants have position</li> </ul>	<b>154</b>
Less active issue	0.70	Per issue per month, as follows: <ul style="list-style-type: none"> <li>For registered corporate issues, when a daily average of 15 or fewer participants have position or registered municipal issues, when a daily average of 1 or 2 participants have position</li> </ul>	<b>304</b>
Average daily number of shares (stocks, bonds and registered muni) rounded up to a multiple of 100 shares	0.00003009 0.00000753 0.00000378 0.00000029	Per share, as follows (excludes book entry only, medium-term notes, money market instruments, commercial paper, Fed-eligible issues, and <a href="#">municipal bearer bonds</a> ): <ul style="list-style-type: none"> <li>First 0 to 25 million shares</li> <li>Excess over 25 million up to 200 million shares</li> <li>Excess over 200 million up to 300 million shares</li> <li>Excess over 300 million shares</li> </ul> Note: Tiered pricing levels are based on an aggregate of shares positions and bond positions with a conversion rate of \$4,000 bond face value equivalent to 100 shares.	<b>260</b>
<a href="#">BEO</a> issue (stocks, bonds and registered muni)	0.15	Per issue per month	<b>113</b>
Medium-term note, money market instrument, registered muni and commercial paper	0.60	Per issue per month	<b>257</b>
Stock, bond and muni that have been nontransferable for up to 6 years (surcharge)	0.20	Per issue per month	<b>119</b>
Stock, bonds and muni that remain nontransferable after 6 years (surcharge)	11.00	Per issue per month	<b>375</b>
Swing of security position (receive or deliver (including stock dividend deliver))	0.20	Per <a href="#">CUSIP</a> instruction payable by each participant account; applies to swing of position from one participant account to another resulting from merger	<b>271</b>
Fed-eligible issue	1.00	Per issue per month	<b>585</b>

## Guide to the DTC Fee Schedule >> 5

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Frozen letter deliver, receive or reject	10.00	Per item	<b>607</b>
Low value–high share position fee (surcharge)	5.00	Per month for positions held on CUSIPs that at the close of business on the second Monday of the month, have an aggregate DTC position of 500 million shares or greater and a share price of \$0.01 or less.	<b>688</b>
<b>General Asset Services</b>			
ADR Custodial Fee (Pass Thru)	Varies	Per share fee, typically \$0.02 per year, as determined by the ADR depository bank Fee can be divided (ex. \$0.01 and \$0.01) at the discretion of the depository bank	<b>222</b>
Imaging			
Request to display/download an Image	5.50	Per request	<b>347</b>
Monthly imaging subscription fee for agents	1,000.00	Per month	<b>594</b>
Monthly imaging subscription fee for participants	500.00	Per month	<b>595</b>
Image drop box initiation fee	1,000.00	One-time initiation fee	<b>686</b>
Asset servicing self-service inquiry	55.00	Per inquiry	<b>650</b>
Password reset	100.00	Per password reset	<b>687</b>
<b>Municipal Bearer Bond Service</b>			
Long position for municipal bearer bonds, including interchangeable bonds			
Active issue	0.85	Per issue per month, when a daily average of more than 2 participants have position	<b>588</b>
Less active issue	1.70	Per issue per month, when a daily average of 1 or 2 participants have position	<b>153</b>
Face value		Per month on amounts, as follows:	<b>100</b>
	0.000006790	First \$0 to \$0.5 billion	
	0.0000016988	Next \$0.5 billion to \$1 billion	
	0.0000008402	Next \$1 billion to \$8 billion	
	0.0000004201	Excess over \$8 billion	

## Guide to the DTC Fee Schedule >> 6

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Positions in certificates bound in a book (surcharge)	1.05	Per position per month, in addition to the per issue (active or less active) charge	<b>380</b>
Positions requiring coupon collection (surcharge)	0.25	Per issue per month, in addition to the per issue (active or less active) charge; applies to issues with coupons collected from paying agents outside the New York metropolitan area	<b>377</b>
Positions in multiple-purpose issues (surcharge)	0.50	Per issue per month, in addition to the per-issue (active or less active) charge	<b>381</b>
<b>Corporate Actions</b>			
<b>Allocation Fees</b>			
Cash Dividend	1.80	Per credit for cash, pro-rata principal and interest payment for the following: <ul style="list-style-type: none"> <li>• Conforming structured securities</li> <li>• Equity securities</li> <li>• CD</li> <li>• Floating payable date security (ARP, ARN)</li> <li>• Non-conforming structured securities (ABS/CMO)</li> <li>• P&amp;I non-conforming securities</li> <li>• MMI</li> <li>• Registered municipal issues</li> <li>• VRDO</li> <li>• Muni bearer interest payment</li> <li>• Equity Units</li> </ul>	<b>704</b>
Stock Dividend	13.75	Stock Distributions (including stock dividends, stock splits, spinoffs and dividend reinvestment allocations)	<b>705</b>
Redemptions	17.00	Per allocation for the following: <ul style="list-style-type: none"> <li>• Full call</li> <li>• Partial call</li> <li>• Maturity</li> </ul>	<b>706</b>
Mandatory Corporate Actions	80.00	Mandatory exchanges, including mandatory puts, name changes/swings and sale of Rights per participant position	<b>707</b>
IVORS	2.00	Per redemption, sale or transaction	<b>708</b>
Stock, Loan, Repo & Fail Adjustments	1.50	Per credit and debit; also, for certain CMO and ABS transactions resettled with correct factor, through CTAS via PTS or PBS	<b>709</b>
ClaimConnect™ Matching Fee	1.75	Per each claim side, after match	<b>710</b>

## Guide to the DTC Fee Schedule >> 7

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Instruction Processing Fees</b>			
Corporate Action Instruction Fee	11.50	Per voluntary and elective EDS/DRP instruction, up 50 instructions per offer	777
<b>Voluntary Event Handling Fee</b>			
Voluntary Corporate Action Handling	90.00	Per each voluntary corporate event	714
<b>Treasury Shares</b>			
Treasury Shares Adjustments	25.00	Per adjustment prior to dividend allocation	715
Late Treasury Shares Adjustments	500.00	Per adjustment after dividend allocation	716
<b>Corporate Actions Physical Processing</b>			
Physical Certificate	6.00	Physical processing of mandatory exchange, partial call, full call, or maturity (surcharge) per item	719
<b>File Fee</b>			
CCF File Fee	50,000.00	Per File Category (Pre-Allocation or Allocation/Post Allocation) of CCF Entitlements and Allocations Files consumed during a calendar year.	752
<b>Agent Fees</b>			
Processing of low-volume tender	10,000.00	Per offer, and per each extension thereof	720
Consent, Voting or Blocking base processing fee	2,000.00	Per election	721
Add Elections on Event - Consent, Voting or Blocking	1,000.00	Per election	722
Payment Processing - Consent, Voting or Blocking	200.00	Per election	723
Event Extension - Consent, Voting, Blocking	200.00	Per election	724
Late Notice of Vol Events received 5 - 9 days	2,000.00	Notification received within 5 to 9 days of the expiration	725
Late Notice of Vol Events received < 5 days	5,000.00	Notification received less than 5 days of the expiration	726
Asset Services Exception Processing & Research	Varies	Based on structure of the offer	727
MMI Position Reinstatement (Maturity Date/Call Date/Payable Date Correction)	10,000.00	Per CUSIP	735
Event Type Modification (Change from Principal to Interest)	7,500.00	Per CUSIP	736

## Guide to the DTC Fee Schedule >> 8

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Rate Change and Manual Allocations	2,000.00	Per CUSIP	<b>737</b>
CA Eligibility Fee	1,000.00	Per new CUSIP for any security that is made eligible at DTC in connection with a Corporate Action	<b>760</b>
<b>Custody Services</b>			
<b>All Services</b>			
Minimum charge	500.00	Per month, if billable transaction volumes are less than \$500.00	<b>511</b>
<b>Custody (Core Services)</b>			
Withdrawal and pickup ( <a href="#">COD</a> ) prior to 8:30 am	40.00	Per withdrawal and pickup	<b>693</b>
Withdrawal and pickup ( <a href="#">COD</a> ) between 8:30 am – 2:00 pm	50.00	Per withdrawal and pickup	<b>694</b>
Withdrawal and pickup ( <a href="#">COD</a> ) 2:00 pm – 4:30 pm	75.00	Per withdrawal and pickup	<b>695</b>
Withdrawal and subsequent deposit	15.00	Per withdrawal and subsequent deposit, plus <a href="#">branch deposit fee</a>	<b>217</b>
Withdrawal and shipment prior to 8:30 am	50.00	Per withdrawal and shipment	<b>696</b>
Withdrawal and shipment between 8:30 am – 2:00 pm	55.00	Per withdrawal and shipment	<b>697</b>
Withdrawal and shipment between 2:00 pm – 4:30 pm	80.00	Per withdrawal and shipment	<b>698</b>
Partial withdrawal (surcharge)	35.00	Per partial withdrawal, plus <a href="#">custody COD fee</a>	<b>227</b>
Custody transfer	80.00	Per transfer	<b>106</b>
Rush transfer	100.00	Per transfer	<b>202</b>
Custody issue involving coupon clipping and collection	9.00	Per coupon	<b>251</b>
Custody reorg deposit	60.00	Per deposit, with existing envelope; includes custody deposit fee	<b>198</b>
Custody deposit	12.00	Per deposit	<b>336</b>
Trailing document	15.00	Per item	<b>286</b>

## Guide to the DTC Fee Schedule >> 9

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Custody Certificate Position		Per certificate, per participant account, per month, as follows:	<b>398</b>
	0.61	First 50,000 Certificates	
	0.20	Next 50,001 to 100,000 Certificates	
	0.10	Above 100,001 Certificates	
<b><i>Custody (Non-Core Services)</i></b>			
Special mail or customized letter	6.50	Per item	<b>283</b>
Box-to-box activity	9.00	Per move	<b>116</b>
Custody inventory swing deposit or withdrawal	8.00	Per deposit or withdrawal	<b>700</b>
<b><i>Custody (Exception Processing)</i></b>			
Rejects			
Transfer, Reorg or Front end reorg rejects	125.00	Per reject	<b>120</b>
Custody deposit	75.00	Per reject	<b>311</b>
Reorg research	80.00	Per item	<b>156</b>
<hr/>			
<b>Deposit Services</b>			
<b><i>Branch Deposits (Core Services)</i></b>			
Regular or bearer deposit received from a branch	18.00	Per deposit	<b>199</b>
Legal deposit received from a branch	75.00	Per deposit	<b>317</b>
<b><i>Branch Deposits (Non-Core Services)</i></b>			
Return of legal deposits submitted through PELD or PEND	30.00	Per item	<b>235</b>
<b><i>Branch Deposits and Deposit Automation Management (DAM) (Exception Processing)</i></b>			
Addition of branch item	18.00	Surcharge per item, includes Branch deposit fee (199)	<b>162</b>
Processing of <a href="#">SIC</a> deposit	15.00	Per deposit	<b>261</b>
Processing of response to error conditions	1.00	Per error condition	<b>228</b>
Processing of deposit rejected same day	25.00	Per reject	<b>245</b>

## Guide to the DTC Fee Schedule >> 10

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Processing of trailing documents or items submitted through PEND	15.00	Per item	<b>285</b>
Rejected BDS TA deposit, Rejected DAM or Rejected Reorg deposits	125.00	Per deposit; applies to deposit corrected or returned to a participant because of the participant's error	<b>120</b>
<b><i>Deposit Automation Management (DAM)</i></b>			
Registered certificate deposit or Previous reverse split	12.00	Per deposit	<b>133</b>
Record date or cutoff date deposit (surcharge)	30.00	Per deposit; applies to deposits made on record date or cutoff date for the distribution of any entitlement	<b>327</b>
Mail issue (surcharge)	5.00	Per deposit; applies to deposits of securities sent outside the New York metropolitan area for transfer by DTC	<b>325</b>
<a href="#">FAST</a> transfer agent deposit ( <a href="#">DWAC</a> )	3.00	Per deposit; applies to deposits made to the <a href="#">FAST</a> transfer agent using the <a href="#">DWAC</a> service	<b>404</b>
Nontransferable issue	75.00	Per deposit	<b>376</b>
TA DWAC FEE Deposit (Pass Thru)	Varies	Transfer agent DWAC fee	<b>157</b>
Researching fee	100.00	Per hour or CUSIP, depending on the nature of the research	<b>509</b>
<b><i>Legal Deposits</i></b>			
Full-service deposit	130.00	Per deposit; includes examination by DTC	<b>313</b>
Basic deposit	50.00	Per deposit; excludes examination by DTC	<b>386</b>
<b><i>Municipal Bearer Bond Service</i></b>			
Deposit	30.00	Per deposit, up to 150 certificates	<b>135</b>
<b><i>Reorganization Deposits</i></b>			
Mandatory, Redemption or Call Deposits (regular or legal)	60.00	Per deposit	<b>219</b>
<b><i>Restricted Deposits</i></b>			
Restricted deposit			
Before 2:00 p.m.	60.00	Per deposit	<b>230</b>
After 2:00 p.m. eastern time	80.00	Per deposit, plus pass-through fees imposed by the transfer agent	<b>641</b>

## Guide to the DTC Fee Schedule >> 11

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
RDS mail forwarding	40.00	Per item; applies to completed transfers returned by the agent and mailed by DTC to the participant's customer	129
<b>New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)</b>			
<a href="#">ESS</a> or <a href="#">FOSS</a> delivery, receive or reclaim	25.00	Per delivery, per receive or per item for reclaim	408
Internal cross-delivery or receive	20.00	Per delivery or receive	362
<a href="#">OTW</a> delivery, receive or reclaim (including government securities)	40.00	Per delivery, per receive or per item for reclaim	367
<b>Other Services</b>			
Return to customer			
Researching Fee	100.00	Per hour or CUSIP, depending on the nature of the research	509
<b>Reorganization Services</b>			
<b>Reorganization</b>			
Shipping charge for early CD redemption	At cost		525
Proxy record date meeting	1.00	Per participant record date position; applies to holders identified on the record date capture for proxy meetings	533
Research	55.00	Per inquiry	650
<b>Withdrawal Services</b>			
<b>Direct Registration System (DRS)</b>			
<a href="#">DO</a> through <a href="#">DRS</a> (receive or deliver)	0.45	Per transaction	667
Initiation or cancellation of <a href="#">DRS</a> Profile transaction	0.31	Per transaction submitted or transaction canceled before a Limited Participant Account action	281
Approval of DRS Profile transaction by Limited Participant Account	0.10	Per transaction	539
<a href="#">LPA</a> pass-through	0.75	Per DRS Profile DO received	669

## Guide to the DTC Fee Schedule >> 12

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
LPA pass-through disbursement (rebate)	Varies	Based on activity associated with fee 669. Amounts rebated as follows: 2,000 or more deals: \$2,080 Between 200 and 2,000 deals: \$800	<b>670</b>
DRS Profile centralized reject billing			
Reject	At cost	Per reject; pass-through agent fee	<b>644</b>
Reject collection	Varies	Per reject; amount charged is 5 percent of transfer agent fee	<b>645</b>
<b>Interface Department</b>			
Shipping	90.00	Per month	<b>335</b>
Mailing	At cost	Postage incurred to forward work to participant. Participants can choose to provide for their own courier service.	<b>535</b>
<b>Urgent Withdrawal, or Certificates-on-Demand, or Withdrawal by Transfer</b>			
<a href="#">COD</a>	300.00	Per withdrawal/COD	<b>233</b>
Physical Certificate: Critical withdrawal, WT (interface or pick-up) or DMA withdrawal request	500.00	Per request or assignment; special costs and TA fees additional	<b>284</b>
Rejected <a href="#">COD</a>	125.00	Per reject; applies to <a href="#">CODs</a> corrected or returned to a participant because of participant error	<b>120</b>
Vault exit fee	40.00	Per withdrawal	<b>684</b>
Direct mail by transfer agent (DMA)			
Direct Registration Statement	5.00	Per assignment; excludes transfer agent charges	<b>342</b>
Rush WT	500.00	Per assignment, plus additional transfer fees charged by agent	<b>243</b>
Withdrawal at <a href="#">FAST</a> transfer agent or other custodian using <a href="#">DWAC</a>	5.00	Per withdrawal	<b>403</b>
Rejected <a href="#">WT</a>	125.00	Per reject; applies to WTs corrected or returned to a participant because of participant error	<b>120</b>
TA DWAC FEE Withdrawal (Pass Thru)	Varies	Transfer agent DWAC fee	<b>158</b>
Transfer Agent Charges	Varies	Chargeback of fees charged by the transfer agent, plus \$1.00 transaction fee; Applies to cancellation and issuance of certificates of certain issues	<b>513</b>

## Failure-to-Settle Charges

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Participant net debit (\$)			537
First 5 million	2.0	Applies to the participant that failed to settle	
6 to 25 million	1.5	Applies to the participant that failed to settle	
25 to 75 million	1.0	Applies to the participant that failed to settle	
More than 75 million	0.5	Applies to the participant that failed to settle	
<a href="#">Flat fee chart</a>	Varies	Increases with each occurrence, based on dollar amount of participant net debit	

Fee interest is charged to the participant that failed to settle, in addition to the interest charged for the cost of borrowing to complete settlement. The number of occasions will be determined over a moving three-month period. A participant that exceeds four failure-to-settle occasions in a 3-month period will be subject to further fees and/or other actions at DTC’s discretion after consultation between the participant and DTC.

If DTC determines that it had greatly affected a participant’s ability to settle (because of a DTC system delay, for example), DTC will waive failure-to-settle fees for that occurrence.

**Example:** Interest is calculated overnight on a 360 day/year basis. Charges equal [fee interest](#) plus a [flat fee](#), based on the amount of net debit in U.S. dollars. For a net debit of \$100 million, fee interest is calculated as follows:

$$\frac{[(\$5,000,000 \times 0.02) + (\$20,000,000 \times 0.015) + (\$50,000,000 \times 0.01) + (\$25,000,000 \times 0.005)]}{360} = 2,847$$

For a first occasion net debit of \$100 million, total fees equal \$2,847 (fee interest) + \$1,000 (flat fee) = \$3,847.

### Flat Fee Chart

Participant Net Debit	FIRST OCCASION	SECOND OCCASION	THIRD OCCASION	FOURTH OCCASION
\$0 – 100,000	\$100	\$200	\$500	\$1,000
\$100,001 – 900,000	\$300	\$600	\$1,500	\$3,000
\$900,001 – 1,700,000	\$600	\$1,200	\$3,000	\$6,000
\$1,700,001 – 2,500,000	\$900	\$1,800	\$4,500	\$9,000
\$2,500,001 – Up	\$1,000	\$2,000	\$5,000	\$10,000

## Global Tax Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>DTC TaxRelief</b>			
DTC TaxRelief <sup>sm</sup>			
Foreign withholding tax relief	Varies	0.625% of tax relief secured with a minimum fee of \$32.00 and a maximum fee of \$1000.00 per final election made during the pre-payable election window On Canadian Tax Relief - 0.700% of tax relief secured with a minimum fee of \$38.00 and maximum fee of \$1000.00 per final election made during the pre-payable election period	<b>432</b>
Post-payable foreign withholding tax relief	Varies	0.625% of tax relief secured with a minimum fee of \$32.00 and a maximum fee of \$1000.00 per final election, plus a \$25 surcharge On Canadian Tax Relief - 0.700% of tax relief secured with a minimum fee of \$38.00 and maximum fee of \$1000.00 per final election, plus a \$25 surcharge	<b>366</b>
Manual adjustment related to tax service			
Pre-payable foreign withholding tax relief adjustment	300.00	Per transaction	<b>655</b>
Post-payable foreign withholding tax relief adjustment	1,000.00	Per adjustment	<b>431</b>
Direct Payment Service	30.00	Per instruction	<b>346</b>
Foreign currency payment	30.00	Per election	<b>589</b>
<b>US Tax Withholding Service</b>			
US Tax Withholding Service Annual minimum fee <sup>1</sup>	7,500.00	Minimum amount	<b>541</b>
US Tax Withholding Service Monthly fee	250.00	Per account	<b>299</b>
US Tax Withholding Service Post-payable adjustment	100.00	Per adjustment	<b>300</b>

<sup>1</sup> This fee does not apply to accounts of U.S. branches of foreign banks.

## Guide to the DTC Fee Schedule >> 15

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
US Tax Withholding Service Withholding Instructions	2.50	Per EDS election	<b>298</b>
Preparation of Form 1042-S "Foreign Person's U.S. Source Income Subject to Withholding"	200.00	Per form	<b>542</b>
Preparation of Form 2439 "Notice to Shareholder of Undistributed Long Term Capital Gains"	100.00	Per form	<b>598</b>
Section 302, tax withholding elections	Varies	0.5% tax relief secured with a minimum fee of \$2 and a maximum fee of \$500 per election	<b>658</b>

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<b>Tax Event Announcements</b>			
Tax Event Announcement	12.00	Per announcement	<b>450</b>

## Membership and Pledgee Application Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>General</b>			
Non-U.S. Entity Legal Opinion Fee	Varies	<p>(a) For the initial applicant (“Initial Applicant”) organized in a given non-U.S. jurisdiction (“Jurisdiction of Organization”) to apply for DTC membership on or after July 2, 2018, if the applicant does not otherwise terminate its application in accordance with (c) below: The lesser of (i) a maximum estimated charge (“Maximum Estimated Charge”) and (ii) the actual costs charged to DTC, by outside counsel to DTC providing a legal opinion in form and substance satisfactory to DTC regarding the laws of the Jurisdiction of Organization.</p> <p>(b) For each subsequent applicant organized in the applicable Jurisdiction of Organization (“Subsequent Non-U.S. Applicant”), if the Subsequent Non-U.S. Applicant does not otherwise terminate its application in accordance with (c) below: an amount equal to the fee charged to the Initial Applicant from the Jurisdiction of Organization, as determined in accordance with (a) above.</p> <p>(c) The Non-U.S. Legal Opinion Fee is non-refundable regardless of the outcome of the application process (i.e., approval, disapproval or expiration); however, an applicant will not be charged a Non-U.S. Entity Legal Opinion Fee if it terminates its application in writing within five business days of being notified in writing by DTC of the amount of the Maximum Estimated Charge (for an Initial Applicant), or fee amount (for a Subsequent Non-U.S. Applicant), as applicable.</p> <p>(d) If the applicant does not terminate its application in accordance with (c) above, then the applicant will be billed the applicable fee amount as determined by DTC in accordance with the above, with full payment due within 10 business days of receipt of an invoice from DTC, including payment instructions.</p>	

## Participant Output Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Network Services</b>			
<i>Participant Terminal System</i>			
Participant Exchange Service (PEX) via <a href="#">PTS</a> or <a href="#">PBS</a>			
Transmit form for <a href="#">LOFF</a>	0.34	Per form delivered or received	<b>151</b>
Transmit <a href="#">IVOR</a> message	0.18	Per message	<b>322</b>

## Settlement Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Book-Entry Delivery, Excluding MMIs</b>			
Night deliver order (including reclaims)	0.17	Per item; charged to deliverer; applies to each <a href="#">DO</a> submitted	148
Day deliver order (including reclaims; excluding stock loans)	0.54	Per item; charged to deliverer; applies to each <a href="#">DO</a> submitted	147
Repos, stock loans and returns	0.18	Per item; charged to deliverer and receiver	652
Matched Institutional Transactions	0.04	Per receive or delivery	396
ID Net receive or delivery	0.02	Per receive or delivery	665
Receive, regardless of time (including reclaims; excluding stock loans and returns)	0.11	Per item; charged to receiver	182
Submission of DO between participant accounts within a collateral group	0.30	Per item, charged to deliverer	237
Fed DO	1.50	Per item delivered or received	586
Delivery to/from CNS (including ACATS)	0.17	Per delivery or receive	390
Deliver or receive of item submitted through DTC–Deutsche Börse facility (surcharge)	3.65	Per item delivered or received	401
<b>Deliver order exception processing</b>			
Hold, cancel or release of pending DO that is recycling for insufficient position	0.24	Per item	292
Customized recycle	0.04	Per transaction that is processed out of order from the DTC default recycle order	592
Override of Delivery Instruction to CNS	0.45	Per item; charged to deliverer	605
DTC Settlement Status Messages	90,000.00	Per year; charged to a Matching Utility that subscribes to receive Status Information relating to Affirmed Transactions	473
<b>Canadian Dollar Settlement</b>			
Canadian dollar settlement	2.00	Per settlement instruction	637

## Guide to the DTC Fee Schedule >> 19

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Collateral Loans</b>			
Free security pledged, released, or substituted	0.10	Per line item; payable by both the pledgee and pledgor for each transaction	<b>399</b>
Valued pledge or release	0.65	Per line item; payable by both the pledgee and pledgor for each transaction	<b>102</b>
<b>Money Market Instruments (MMI) by Book Entry Only</b>			
MMI Transaction	1.00	Per item delivered or received	<b>392</b>
<a href="#">PIM</a>	0.25	Per message, charged to deliverer	<b>177</b>
<b>Payment Order Service</b>			
Premium payment order (PPO) or securities payment order (SPO) delivery or receipt	0.10	Per item delivered or received	<b>186</b>
SFT Price Differential delivery or receipt	0.005	Per item delivered or received	<b>185</b>
<b>Settlement Progress Payment (SPP)</b>			
Payment or withdrawal of payment	0.70	Progress payment or withdrawal of SPP/P&I	<b>254</b>
<b>Sub-accounting</b>			
Partial segregation movement	0.10	Per movement; applies to segregation of a portion of a participant's security position	<b>272</b>
Memo segregation	0.02	Per request	<b>394</b>
Investment identification	0.10	Per movement to or from the Investment Identification account	<b>272</b>
<b>Settlement Reporting</b>			
DTC EOD Liquidity Report	200.00	Per month	<b>741</b>
Intraday/EOD NSCC/DTC Liquidity Report	400.00	Per month	<b>742</b>

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FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Other</b>			
Participants Fund Maintenance Fee	Varies	Per month; Calculated, in arrears, as the product of (A) 0.35% and (B) the average of each Participant's Actual Participants Fund Deposit, as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360.	<b>248</b>

**SMART/Track Services**

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Stock loan recall message	30.00	Per month	577
Corporate actions liabilities	75.00	Per month	596
Corporate actions liabilities transaction	0.75	Per transaction for each receive and deliver	597
Buy-in messages (excluding non-CNS retransmittals)	1.00	Per transaction for each receive and deliver	638
Non-CNS buy-ins retransmittal messages	1.00	Per daily unique message for each receive and deliver	703
Agent lender disclosure	300.00	Per month per participant number	639
FINRA/ 3rd Party Position Report	1000.00	Per participant position report	691

## Underwriting Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Eligibility Fees</b>			
Charged to participants who submit eligibility information.			
Equity Eligibility Fee	900.00	Per new issue with one <a href="#">CUSIP</a> plus Additional CUSIP Fee 728	<b>661</b>
Equity Eligibility– Additional CUSIP Fee	300.00	Per additional <a href="#">CUSIP</a> ; Applies to the following security types: <ul style="list-style-type: none"> <li>• Common stock, including convertible</li> <li>• Preferred stock, including convertible, tender and auction rate</li> <li>• Common and preferred real estate investment trust stock</li> <li>• Sponsored and unsponsored American depositary receipts</li> <li>• ETFs</li> <li>• Rights &amp; Warrants</li> <li>• Depositary Shares</li> <li>• Closed-end funds</li> <li>• Limited partnership common stock</li> <li>• Equity Units</li> </ul>	<b>728</b>
Debt Eligibility Fee	425.00	Per new issue with one <a href="#">CUSIP</a> plus Additional CUSIP Fee 729	<b>662</b>
Debt Eligibility– Additional CUSIP Fee	300.00	Per additional <a href="#">CUSIP</a> ; Applies to the following security types: <ul style="list-style-type: none"> <li>• Corporate bonds, including convertible and variable rate demand obligations</li> <li>• Government securities</li> <li>• Equity and Debt Derivatives</li> <li>• Debt units</li> <li>• Collateralized mortgage obligations</li> <li>• Asset backed securities</li> </ul>	<b>729</b>
Municipal Eligibility Fee – Single CUSIP	425.00	Per new issue with one <a href="#">CUSIP</a>	<b>660</b>
Municipal Eligibility Fee – Multi CUSIP	975.00	Per new issue with two or more <a href="#">CUSIPs</a> Applies to the following security types: <ul style="list-style-type: none"> <li>• Municipal bonds &amp; notes, including variable rate demand obligations</li> <li>• Municipal Other Tax Exempts</li> </ul>	<b>730</b>
Certificate of Deposit (CD)	225.00	Per <a href="#">CUSIP</a>	<b>663</b>

## Guide to the DTC Fee Schedule >> 23

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Municipal and corporate insured custodial receipt	250.00	Per <a href="#">CUSIP</a>	<b>339</b>
Unit Investment Trust (UIT)	40.00	Per <a href="#">CUSIP</a>	<b>293</b>
Small Business Administration (SBA) loan pool	250.00	Per issue	<b>247</b>
Reissuance of failed remarketing (Bank bonds)	100.00	Per issue	<b>673</b>
Secondary Market Issue Eligibility	2,000.00	Per issue; fee is assessed at request for eligibility of an issue that is currently in the secondary market and does not depend on success of request	<b>683</b>
Non – FAST fee	50.00	Per new <a href="#">CUSIP</a> up to a maximum of \$500 per new issue; Fee is assessed per new issue that is not FAST. This charge is in addition to the applicable eligibility fee	<b>731</b>

### Eligibility Surcharges

Certificated Issues	2,000.00	Per ISSUE requesting eligibility in certificated form	<b>104</b>
Non-receipt of final documents	500.00	Applies when documents are not received by 10 business days after the closing date	<b>582</b>
Letter of possession	1,000.00	Per issue; charged to the lead manager for distribution of a new issue without delivery of the physical certificates to DTC before the issue's closing	<b>400</b>
UW SOURCE non-compliance	2,000.00	Per <a href="#">CUSIP</a> , charged for failure to submit eligibility request via the on-line underwriting system UW SOURCE.	<b>664</b>

### Late Surcharges

For new issues, when either the required offering documents (if applicable) or the eligibility request is submitted:

One DTC business day before closing	5,000.00	Per issue	<b>434</b>
On the Closing Date	10,000.00	Per issue	<b>421</b>
Late receipt of <a href="#">LOR</a> or <a href="#">BLOR</a> (on closing date) or Late Closing (after 2:00 p.m. eastern time)	400.00	Per issue	<b>318</b>

## Guide to the DTC Fee Schedule >> 24

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Money Market Instruments</b>			
Submission of <a href="#">MMI</a> for eligibility	250.00	Per program eligibility submission	<b>316</b>
Late filing of <a href="#">MMI</a> (surcharge)	300.00	Per program; applies when the eligibility form was received the same day as the first issuance of the MMI	<b>315</b>
<a href="#">IPA</a> program change	250.00	Per <a href="#">IPA</a> program change; charged once to the new <a href="#">IPA</a>	<b>583</b>
<b>Other Underwriting Services</b>			
<a href="#">IPO</a> tracked issue	5,000.00	Per issue, per 30-day period or portion thereof that a new issue is tracked, up to a maximum of \$15,000. Note: This fee is not prorated on a daily basis.	<b>323</b>

## Web Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<b>Legal Notice System (LENS)</b>			
<a href="#">LENS (Legal Notice System)</a>			
Accessing a notice on a pay as you go basis	21.00	Per notice; for viewing or downloading of a notice during a single user's online session	<b>307</b>
Subscription	2,000.00	Per month, per participant number; for unlimited viewing and/or downloading of notices by one or more users	<b>308</b>
E-mailing of notice	21.00	Per e-mail recipient	<b>306</b>
<b>Matching Utility Status Information</b>			
Status Information Fee	90,000.00	Charged annually to a Matching Utility that subscribes to receive Status Information relating to Affirmed Transactions.	
Status Information	At cost	One time development charge to a Matching Utility that subscribes to receive Status Information and requests development of an interface for it to receive Status Information for Affirmed Transactions, for which a side of an Affirmed Transaction is matched/confirmed by the Matching Utility, and the Affirmed Transaction was submitted to DTC by another Matching Utility.	

## Rebate Policy

The Corporation may, in its discretion, provide Participants with a rebate of its excess net income, where "excess net income" shall mean income of either the Corporation or related to one business line of the Corporation after application of expenses, capitalization costs, and applicable regulatory requirements.

All rebates shall be approved by the Board of Directors of the Corporation. In determining whether a rebate is appropriate, the Board may consider, among other things, the Corporation's regulatory capital requirements, anticipated expenses, investment needs, anticipated future expenses with respect to improvement or maintenance of DTC's operations, cash balances, financial projections, and appropriate level of shareholders' equity.

In the event the Board determines a rebate is appropriate, it shall determine a rebate period and a rebate payment date. Participants maintaining membership during all or a portion of the applicable rebate period and on the rebate payment date shall be eligible for the rebate.

Rebates shall be applied to all eligible Participants on a pro-rata basis based on such Participants' gross fees paid to the Corporation within the applicable rebate period, excluding pass-through fees and interest earned on cash deposits to the Participants Fund. Rebates shall be applied to eligible Participants' invoices on the rebate payment date as either a reduction in fees owed or, if fees owed are lower than the allocated rebate amount, a payment of such difference. Rebate amounts may be adjusted for miscellaneous charges and discounts.

## DTC Glossary

TERM	DEFINITION
ABS	asset-backed security
ACATS	Automated Customer Account Transfer Service
ADR	American Depositary Receipt
BDS	Branch Deposit Service
BEO	book entry only
BLOR	blanket letter of representations
BMA	Bond Market Association
CCF	Computer-to-Computer Facility
CD	certificate of deposit
CMO	collateralized mortgage obligation
CMOP	change mode of payment
CNS	Continuous Net Settlement
COD	certificate on demand
CP	commercial paper
CRS	Cash-in-Lieu/Roundup Service, which allows a participant to liquidate full shares for cash-in-lieu of fractional shares and to round up the fractional entitlements on behalf of the beneficial owner
CRT	cathode-ray tube; also known as “green screen”
CUSIP	Committee on Uniform Securities Identification Procedures; CUSIP number refers to a nine-character unique identifier for each security
DAM	Deposit Automation Management
DAMP	Deposit Automation Management for Participants
depository participant	A participant that accepts deposits from a DTC participant
DIP	Deposit Imaging Processing (system)
DMD	direct mail by the depository

## Guide to the DTC Fee Schedule >> 27

TERM	DEFINITION
DO	deliver order
DRP	Dividend Reinvestment Program
DRS	Direct Registration System
DSS	Dividend Settlement Service
DTAX	Domestic Tax Reporting System
DTC	The Depository Trust Company
DWAC	Deposit and Withdrawal at Custodian
ESS	Envelope Settlement Service
FAST	Fast Automated Securities Transfer
FOSS	Funds-Only Settlement Service
IESS	Intercity Envelope Settlement Service
IPA	issuing/paying agent
IPO	initial public offering
IVOR	Investor's Voluntary Redemption
IVORS	Investors' Voluntary Redemptions and Sales
LENS	<p>Legal Notice System: a repository of notices published by third-party public or private agents and agencies that report non-settlement information about DTC-eligible securities. You can access the following types of notices:</p> <p>Legal notices: Notices to security holders, bankruptcy, default, litigation/class action, letter of credit substitution and cost basis</p> <p>Tax information: Notices on the taxable status of domestic equities</p> <p>Transfer agent: Notices informing the industry about a corporation's decision to change its transfer agent</p>
Limited Underwriting Service	Applies to municipal issues with a principal value of \$1 million or less at maturity
LOC	line of credit
LOFF	Letter of Free Funds
long position billing for municipal bearer bonds	Municipal bearer bond rates apply to a municipal debt instrument that exists in bearer form. Interchangeable issues, which can exist in either bearer or registered form, are billed at the bearer rate, reflecting the higher costs of safekeeping interchangeable issues and converting bearer position to registered form.
LOR	letter of representations
low-volume tender offer	Offer in which the offeror is seeking to purchase for cash up to 5 percent of the outstanding shares of an equity issue or any amount of a debt issue. The offer does not include exchange offers or offers by the issuer of the target security. Payment must be made in advance by the offeror with a certified check or by wire transfer.

## Guide to the DTC Fee Schedule >> 28

TERM	DEFINITION
LPA	limited-purpose account
MA	minimum amount
MBS	mortgage-backed security
MDH	Mainframe Dual Host
MMI	money market instrument
NA	net additions
NSCC	National Securities Clearing Corporation
NYSE	New York Stock Exchange
NYW	New York Window
OCC	Options Clearing Corporation
OTC	over the counter
OTW	over-the-window
P&I	principal and interest
PBS	Participant Browser Service
PDA	pending delivery account
PIM	Pre-Issuance Messaging: Communication message between an issuing/paying agent and a dealer that details the terms and conditions of an MMI before it is issued to the market
Please Code	request to assign a CUSIP number to a trade without one
PO	payment order
PRS	previous reverse split
PTS	Participant Terminal System
QIB	qualified institutional buyer
RDS	Restricted Deposit Service
repo	repurchase
REIT	real estate investment trust
S&P	Standard & Poor's
SBA	Small Business Administration

**Guide to the DTC Fee Schedule >> 29**

TERM	DEFINITION
SCL	shipment control list
shell	envelope into which coupons are placed
SIC	Securities Information Center; a centralized database by the Securities and Exchange Commission to report lost, stolen, missing and counterfeit securities
TA	transfer agent
turnaround DO	MMI DO transmitted to DTC before the processing of an original issuance that will create a CUSIP
UIT	unit investment trust
VRDO	variable-rate demand obligation
WT	withdrawal-by-transfer