

Proposed Rule Change by The Depository Trust Company
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="John"/>	Last Name	<input type="text" value="Petrofsky"/>
Title	<input type="text" value="Associate Counsel"/>		
E-mail	<input type="text" value="jpetrofsky@dtcc.com"/>		
Telephone	<input type="text" value="(212) 855-7634"/>	Fax	<input type="text" value="(212) 855-3215"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date

By (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change.

(a) The proposed rule change consists of revisions to the Depository Trust Company's ("DTC") Fee Schedule and is attached hereto as Exhibit 5.

2. Procedures of the Self-Regulatory Organization.

(a) The proposed changes were approved by the DTC Core Services Operations and Planning Committee on November 16, 2007.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) The purpose of the proposed rule change is to revise fees for certain services provided by DTC.

These changes include:

- Decreases to Settlement Services fees to realign fees with costs incurred in providing the services.
- Increases in Securities Processing, Custody and Asset Servicing fees to realign fees with costs scaled to reflect processing complexity.
- Elimination of certain Participant Output Services fees.

In addition, DTC will implement certain disincentive fees to discourage activities which increase industry inefficiencies, which include:

- A disincentive fee relating to underwritings of non-conforming structured securities (i.e., issues with structural elements that prevent agents from making timely

announcements on income distributions), being returned to holders of these non-conforming structured securities as compensation for their additional costs in processing them. This effective date for this fee will be announced by DTC via Important Notice upon the SEC's approval of rule filing SR-DTC-2007-11.

- A disincentive fee for underwriters who submit incomplete information.
- Additional disincentive fees related to rejects and exceptions for Custody and Deposits.

DTC will introduce associated fees for new capabilities in Tax Services and Securities Processing as well as new Underwriting fees for the New Issue Information Dissemination Service (NIIDS). The effective date for the new Underwriting fees will be announced by DTC via Important Notice upon the SEC's approval of rule filing SR-DTC-2007-10.

These proposed fee revisions are consistent with DTC's overall pricing philosophy to align service fees with underlying costs, discourage manual and exception processing, and encourage immobilization and dematerialization of securities. Information on specific fee changes is included in the attached Exhibit 5. Except as otherwise noted above, the effective date for these fee adjustments is January 2, 2008.

(b) This rule filing is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, because it clarifies and updates DTC's fee schedule. As such, it provides for the equitable allocation of fees among its participants.

4. Self-Regulatory Organization's Statement on Burden on Competition.

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

Written comments relating to the proposed rule change have not been solicited or received.

6. Extension of Time Period for Commission Action.

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D).

(a) The proposed rule change is to take effect pursuant to paragraph A of Section 19(b)(3).

(b) The proposed rule change establishes or changes a due, fee, or other charge applicable only to a participant.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory

Organization or of the Commission.

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

Exhibit 1 - Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 - n/a

Exhibit 3 - n/a

Exhibit 4 - n/a

Exhibit 5 – Schedule of 2008 DTC Participant Fee Changes

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-DTC-2007-17)

SELF-REGULATORY ORGANIZATIONS

Proposed Rule Change by THE DEPOSITORY TRUST COMPANY (“DTC”) to modify its fee schedule.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, DTC filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The text of the proposed rule change is attached hereto as Exhibit 5.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

The purpose of the proposed rule change is to revise fees for certain services provided by DTC.

These changes include:

- Decreases to Settlement Services fees to realign fees with costs incurred in providing the services.
- Increases in Securities Processing, Custody and Asset Servicing fees to realign fees with costs scaled to reflect processing complexity.
- Elimination of certain Participant Output Services fees.

In addition, DTC will implement certain disincentive fees to discourage activities which increase industry inefficiencies, which include:

- A disincentive fee relating to underwritings of non-conforming structured securities (i.e., issues with structural elements that prevent agents from making timely announcements on income distributions), being returned to holders of these non-conforming structured securities as compensation for their additional costs in processing them. This effective date for this fee will be announced by DTC via Important Notice upon the SEC's approval of rule filing SR-DTC-2007-11.
- A disincentive fee for underwriters who submit incomplete information.
- Additional disincentive fees related to rejects and exceptions for Custody and Deposits.

DTC will introduce associated fees for new capabilities in Tax Services and Securities Processing as well as new Underwriting fees for the New Issue Information Dissemination Service (NIIDS). The effective date for the new Underwriting fees will be announced by DTC via Important Notice upon the SEC's approval of rule filing SR-DTC-2007-10.

These proposed fee revisions are consistent with DTC's overall pricing philosophy to align service fees with underlying costs, discourage manual and exception processing, and encourage immobilization and dematerialization of securities. Information on specific fee changes is included in the attached Exhibit 5. Except as otherwise noted above, the effective date for these fee adjustments is January 2, 2008.

(ii) This rule filing is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, because it clarifies and updates DTC's fee schedule. As such, it provides for the equitable allocation of fees among its participants.

B. Self-Regulatory Organization's Statement on Burden on Competition.

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or send an e-mail to rule-comment@sec.gov. Please include File No. SR-DTC-2007-17 on the subject line.
- Paper comments should be sent in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549-1090.

All submissions should refer to File Number SR-DTC-2007-17. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C 552, will be available for inspection and copying in the Commission's Public Reference Room Section 100 F Street, NE, Washington DC 20549-1090. Copies of such filing also will be available for inspection and

copying at the principal office of DTC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submission should refer to the file number above and should be submitted within _____ days after the date of publication.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Nancy M. Morris

2008 DTC Participant Fee Changes				
* Service	Existing Fee	Proposed Fee	Per	
Custody and Asset Servicing				
Custody Services				
Custody (Core Services)				
	Trailing document	\$6.50	\$9.00	Per item
Deposit Services				
Branch Deposits (Non-Core Services)				
	Return of legal deposits submitted through PELD or PEND	\$6.50	\$9.00	Per item
	Trailing document submitted through PEND	\$6.50	\$9.00	Per item
Branch Deposits (Exception Processing)				
	Addition of branch item	\$6.50	\$10.00	Per item
Deposit Automation Management (DAM)				
	Registered certificate deposit	\$4.00	\$6.00	Per deposit
Reorganization Deposits				
	Mandatory (regular or legal)	\$53.00	\$60.00	Per deposit
	Redemption or call (regular or legal)	\$53.00	\$60.00	Per deposit
Restricted Deposits				
	Before 2:00 p.m.	\$55.00	\$60.00	Per deposit

* The column headings shown in this row apply to all items listed in this Exhibit 5.

	After 2:00 p.m. eastern time	\$70.00	\$75.00	Per deposit, plus pass-through fees imposed by the transfer agent
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Dividend Service

Dividend Credits

	Election of Cash-in-Lieu/Roundup service (CRS)	\$20.00	\$30.00	Per election
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Municipal Bearer Bond Service

	Muni bearer interest payment	\$7.50	\$20.00	Per credit, plus fee 584 (coupon clipping and collection), if applicable
	CUSIP number on shell (Coupon collection service)	\$24.00	\$50.00	Per shell
	Customer-assigned identifier (instead of CUSIP number) on shell (Coupon collection service)	\$26.00	\$65.00	Per shell
	Rejected shell (Coupon collection service)	\$40.00	\$75.00	Per shell

Reorganization Services

Program Servicing Fee

	Warrants	\$13.00	\$35.00	Per CUSIP holding in program
	Conversions	\$13.00	\$35.00	Per CUSIP holding in program

Instruction Fee

	Voluntary exchanges, including puts, tenders, warrants, rights and conversions - Standard	\$35.00	\$50.00	Per letter of transmittal
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Reorganization

	CMOP service	\$9.90	\$15.90	Per CMOP includes two DO (day) fees
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Withdrawal Services**Withdrawal-by-Transfer**

	Direct mail of WT by DTC (surcharge)	\$7.00	\$10.00	Per assignment, plus fee 540, if applicable
	Direct mail by transfer agent (DMA) - Certificate	\$25.00	\$50.00	Per item, plus fee 124
	Undeliverable DMD (surcharge)	\$35.00	\$45.00	Per return

Underwriting Services**PUND/WUN Reduction**

	PUND - Reduction CD	(\$25.00)	-	Per issue
	PUND - Reduction Muni Single	(\$52.00)	-	Per issue
	PUND - Reduction Muni Multi	(\$107.00)	-	Per issue
	PUND - Reduction Corp	(\$52.00)	-	Per issue
	PUND - Reduction Multi Issues	(\$107.00)	-	Per issue
	PUND - SBA Issues	(\$18.00)	-	Per issue

Settlement Services

Book -Entry Delivery, Excluding MMIs

	Reclaim Receive or Delivery	\$0.500	\$0.400	Per receive or delivery
	Receive, regardless of time	\$0.120	\$0.065	Per item, charged to receiver
	Submission of DO between participant accounts within a collateral group	\$0.350	\$0.250	Per transaction, charged to deliverer
	Deliver, opening in day cycle to cutoff, stock loans and returns - Registered issue	\$0.300	\$0.200	Per item

Book-Entry Delivery through CNS excluding MMI

	Delivery to CNS	\$0.100	\$0.070	Item delivered; charged to both sides
	Receive from CNS	\$0.050	\$0.025	Per item received; charged to both sides

Collateral Loans

	Valued pledge or release	\$0.83	\$0.65	Line item, payable by both the pledgee and pledgor for each transaction .
	Option security pledged, released, or substituted via PTS or PBS	\$0.14	\$0.10	Line item, payable by both the pledgee and pledgor for each transaction .

Inventory Management Services

	Customized submission or recycle	\$0.05	\$0.04	Per transaction that is processed out of order from the DTC default submission or recycle order
	Inventory Management System (IMS) delivery	\$0.006	\$-	Per delivery

Municipal Bearer Bond Service

	Received DO, regardless of time	\$0.120	\$0.065	Per item received
	DO between participants in a collateral group	\$0.350	\$0.250	Per transaction; billed to deliverer only

Payment Order Service

	Premium Payment Order (PPO) or securities payment order (SPO) delivery or receipt	\$0.090	\$0.060	Per item delivered or received
	ID Net receive or delivery	\$-	\$0.025	Per receive or delivery

**Participant Output Services
(Fees being eliminated)**
Settlement Reports

	Dropped deliveries, dropped CODs, and cash dividend reports	\$30.00	\$-	Per month per report series, plus 0.10 per line item
	Additional line item (dropped CODs, and cash dividend reports)	\$0.10	\$-	Per line item

	\$150.00 per request	\$150.00	\$-	Applies to the following master files: Asset and Mortgage-Backed Securities (AMBMST), Corporate Bond, Derivatives and Trust (CRPMST), Equity and Equity Type (EQTMST), Government Securities (GOVMST), Money Market Instruments (MMIMST), Listing of All Agent Information for MMIs Only (AGNTMF), Listing of All Agent Information for Non-MMIs (NAMMMF)
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	\$300.00 per request	\$300.00	\$-	Applies to the following file: Municipals (MUNMST)
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Hard Copy Reports				
	Daily Position Statement by CUSIP Activity	\$20.00	\$-	Per hard copy; also furnished on request
	Daily Activity Statement	\$20.00	\$-	Per hard copy; also furnished on request

Network Services				
Participant Terminal System				
	Inquiry via PTS or PBS	\$0.10	\$-	Per inquiry
	SMART messages (including unsolicited message, MQ, printer ticket, or ticket reprint)	\$0.10	\$-	Per message or ticket reprint
	Original issuance information, using GWIZ via PTS or Security Detail via PBS	\$0.25	\$-	Per inquiry
	DTC Processing information, using GWIZ via PTS or Security Detail via PBS	\$0.20	\$-	Per inquiry

	Preupdate edit	\$0.10	\$-	Per edit; allows a participant to edit a DO or withdrawal instructions before it updates in DTC's system
	Broadcast message	\$0.18	\$-	Per 300-character message, per addressee; applies when a participant sends messages to other participants in the DTC terminal network

Receiver Authorized Delivery (RAD)

	Receiver authorization	\$0.10	\$-	Per item, charged to receiver and deliverer
	Receiver cancellation	\$0.65	\$-	Per item, charged to deliverer
	Failure of receiver to authorize or cancel	\$4.00	\$-	Per item, charged to receiver

Collateral Loans				
	Detailed daily report of a bank or broker participant's DTC collateral loans valued to the market	\$0.03	\$-	Per line item, no minimum charge applies to each participant subscribing to the report service charged to receiver and deliverer
	Individual daily copy collateral loan report on request	\$25.00	\$-	Per copy

2008 DTC New Participant Fees				
Service		Existing Fee	Proposed Fee	Per
Securities Processing				
Custody				
Custody Exception Processing				
	Research	\$-	\$55.00	Per inquiry

Issuer Services				
US Tax Withholding Service				
	US Tax Withholdings Adjustments - self tenders	\$-	\$2 - \$500	0.5% of tax relief secured with a minimum fee of 42 and a maximum fee of \$500 per election

Underwriting Services				
Underwriting - UW (SOURCE) (effective dates to be announced upon SEC's approval of SR-DTC-2007-10)				
	Basic BEO (Multiple) - UW (SOURCE)		\$175.00	Per basic BEO issue regardless of numbers of CUSIPs, plus unusual expenses; applied to most security type

	Basic BEO (single) - UW (SOURCE)		\$230.00	Per basic BEO issue single CUSIP, plus unusual expenses; applied to most security type
	Complex BEO - UW (SOURCE)		\$305.00	Per complex BEO issue regardless of numbers of CUSIPs, plus unusual expenses; applied to the following security types: Derivatives (municipal, equity, or debt), Closed-end funds, Limited partnership common stock, Unit equity or debt, CMO plus surcharge, ABS
	CD - BEO - UW (SOURCE)		\$170.00	Per CUSIP, plus unusual expenses

2008 DTC Participant Disincentive Fee Changes			
Service	Existing Fee	Proposed Fee	Per
Custody and Asset Servicing			
Maintenance of Long Position			
Issue that remains nontransferable after 6 years (surcharge)	\$7.00	\$10.00	Per issue per month
Custody Services			
Custody (Exception Processing)			
Rejects - Transfer	\$75.00	\$100.00	Per reject
Reorg Rejects	\$75.00	\$100.00	Per reject
Deposit Services			
Legal Deposits			
DAM Legal Deposit - No Exam	\$10.00	\$25.00	Per deposit
Deposit Automation Management (DAM)			
Deposit Reject	\$75.00	\$100.00	Per reject; applies to corrected or returned to a participant because of participant error
Branch Deposits (Exception Processing)			
Reorg Reject	\$75.00	\$100.00	Per reject
Same Day Rejects	\$15.00	\$25.00	Per deposit

	BDS Legal Deposit	\$50.00	\$65.00	Per deposit
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Withdrawal Services

Urgent Withdrawal, or Certificates-on-Demand

	Transfer Reject	\$75.00	\$100.00	Per reject; applies to corrected or returned to a participant because of participant error
	Critical COD	\$120.00	\$300.00	Per request

Municipal Bearer Bond Services

	Bearer COD	\$120.00	\$300.00	Per COD
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Withdrawals by Transfer

	Rush W/T	\$200.00	\$300.00	Per assignment
	WT Direct Mail by DTC - DMD	\$40.00	\$80.00	Per assignment
	WT - Pickup or Interface	\$40.00	\$80.00	Per assignment
	DRS Certificate Surcharge	\$30.00	\$45.00	Per certificate, plus fee and application mailing charge excluding TA charges

Underwriting Services				
	Structured Securities (non-conforming)	\$ -	\$4,200.00	Per CUSIP (effective date to be announced upon SEC approval of SR-DTC-2007-11)
	Surcharge for fail to submit data elements	\$ -	\$2,000.00	Per CUSIP