

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		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action <input type="checkbox"/>	Date Expires <input type="text"/>	<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)	

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Description
 Provide a brief description of the proposed rule change (limit 250 characters).

The proposed rule change consists of revisions to the Depository Trust Company's Fee Schedule.

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 Last Name
 Title
 E-mail
 Telephone Fax

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 EFFF 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 1 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 13, 2008.

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.
- Decreases in Custody and Dividend service fees to realign fees with costs scaled to reflect processing complexity creating fee simplification and transparency.
- Increasing fees in Reorganization services to realign fees with costs incurred due to low volume tender offers which are subject to extensive monitoring.
- Increasing fees associated with intensive photocopy and research requests to align fees with costs.

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

- Fee increases related to processing rejects and exceptions related to Custody, Deposit, Withdrawal, Reorganization and Underwriting activities.
- Fee increases for underwriters who submit incomplete, inaccurate or untimely submission of information in connection with DTC's Underwriting services.

DTC will introduce associated fees for new capabilities in Underwriting, Reorganization and Dividend Services.

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, 2009.

(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 2009 DTC Participant Fee Changes

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-DTC-2008-17)

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.
- Decrease in Custody and Dividend service fees to realign fees with costs scaled to reflect processing complexity creating fee simplification and transparency.
- Increasing fees in Reorganization services to realign fees with costs incurred due to low volume tender offers which are subject to extensive monitoring.
- Increasing fees to align fees with costs associated with intensive photocopy and research requests performed by Custody and Deposits

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

- fee increases for underwriters who submit incomplete, inaccurate or untimely submission of information in connection with DTC's Underwriting services;
- fee increases for Withdrawals by Transfer and Deposits (in connection with DTC's continuing efforts to discourage continued traffic in physical securities and to discourage erroneous requests);

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, 2009.

(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-2008-17 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-2008-17. 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

 DTCC	2009 DTC Participant Fee Changes
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Service*	Existing Fee	2009 Fee	Per
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Custody
Maintenance of Long Position (Registered Securities)

Active issue	\$ 0.54	\$ 0.25	Per issue per month, as follows: For registered corporate issues, when a daily average of more than 15 participants have position; For registered municipal issues, when a daily average of more than 2 participants have position
Less active issue	\$ 0.79	\$ 0.35	For registered corporate issues, when a daily average of more than 15 participants have position
BEO issue	\$ 0.35	\$ 0.10	Per issue per month
Cent-denominated or fractional share (surcharge)	\$ 0.61	-	Per issue per month
Average daily number of shares or bonds (see chart), rounded up to a multiple of 100 shares	\$ 0.00005200	\$ 0.00002006	Per share, as follows (excludes book entry only, medium term notes, money market instruments, commercial paper, Fed-eligible issues, and municipal bearer bonds): First 0 to 25 million shares
Average daily number of shares or bonds (see chart), rounded up to a multiple of 100 shares	\$ 0.00001300	\$ 0.00000502	Per share, as follows (excludes book entry only, medium term notes, money market instruments, commercial paper, Fed-eligible issues, and municipal bearer bonds): Excess over 25 million up to 200 million shares
Average daily number of shares or bonds (see chart), rounded up to a multiple of 100 shares	\$ 0.00000652	\$ 0.00000252	Per share, as follows (excludes book entry only, medium term notes, money market instruments, commercial paper, Fed-eligible issues, and municipal bearer bonds): Excess over 200 million up to 300 million shares
Average daily number of shares or bonds (see chart), rounded up to a multiple of 100 shares	\$ 0.00000050	\$ 0.00000019	Per share, as follows (excludes book entry only, medium term notes, money market instruments, commercial paper, Fed-eligible issues, and municipal bearer bonds): Excess over 300 million shares

General Asset Services

Paying agent research	\$ 55.00	\$ 100.00	Per CUSIP
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Interface Department

Withholding of material for pickup at NY Window - diff day	\$ 40.00	\$ -	
Withholding of material for pickup at NY Window - same day	\$ 20.00	\$ -	

Municipal Bearer Bond Service

Cent-denominated or fractional share (surcharge)	\$ 0.61000000	\$ -	Per issue per month
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Custody (Core Services)


Withdrawal and pickup (COD)	\$ 30.00	\$ 40.00	Per withdrawal and pickup
Withdrawal and shipment	\$ 35.00	\$ 50.00	Per withdrawal and shipment
Withdrawal and subsequent deposit	\$ 24.00	\$ 30.00	Per withdrawal and subsequent deposit, plus branch deposit fee
Partial withdrawal (Surcharge)	\$ 24.00	\$ 35.00	Per partial withdrawal, plus custody COD fee
Custody Transfer	\$ 30.00	\$ 60.00	Per Transfer
Rush Transfer	\$ 65.00	\$ 130.00	Per Transfer
Long position	\$ 0.56	\$ 0.65	Per certificate per month
Custody deposit	\$ 4.86	\$ 7.00	Per deposit
Trailing Documents	\$ 9.00	\$ 13.00	Per item
Custody reorg deposit	\$ 65.00	\$ 80.00	Per deposit, with existing envelope; including custody deposit fee
Withdrawal and direct mail	\$ 3.62	\$ 5.00	Per withdrawal, plus custody transfer fee
Settlement Deliver	\$ 19.13	\$ -	Per deliver
Receive and deliver of foreign security to custodian	\$ 7.48	\$ -	Per receive and deliver, plus custody deposit fee and custody withdrawal and shipment fee
Photocopying and sending certificate or other document copies	\$ 15.00	\$ -	Per page per side

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

Photocopying and sending certificate or other document copies	\$ 15.00	\$ 100.00	Per page per side
Settlement Receive	\$ 24.79	\$ -	

 DTCC	2009 DTC Participant Fee Changes
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Service*	Existing Fee	2009 Fee	Per
Custody (Exception Processing)			
Withdrawal not picked up	\$ 28.42	\$ 35.00	Per withdrawal
Reclaim post-settlement	\$ 16.75	\$ -	Per reclaim
Reclaim Receive	\$ 17.96	\$ -	Per reclaim
Exception of Restricted Transfer	\$ 48.06	\$ -	Per item
Reclaim Deliver	\$ 24.71	\$ -	Per reclaim
Custody (Non-Core Services)			
Correction to registration	\$ 0.70	\$ -	Per registration corrected
Reimaging of certificate or document via the DIP system	\$ 3.28	\$ -	Per image
Sorting of nonsecuritized receive	\$ 4.50	\$ -	Per receive
Deposit government security	\$ 6.52	\$ -	Per deposit to DTC or DTC/New York Window, plus custody deposit fee and custody withdrawal and shipment fee
Box-to-box activity	\$ 9.06	\$ 9.00	Per move
Change of account number	\$ 5.00	\$ 6.50	Per change
Custody item held and pending release	\$ 14.03	\$ -	Per reject placed in the research box
Cancellation processing	\$ 16.00	\$ -	Per item canceled and returned to the sending box
Custody (Exception Processing)			
Same-day addition to master file	\$ 30.75	\$ -	Per CUSIP
Reorg Research	\$ 85.00	\$ 100.00	Per item
Maintenance of Long Position (Registered Securities)			
Frozen letter - Receive	\$ 5.00	\$ 10.00	Per item
Frozen letter - Reject	\$ 5.00	\$ 10.00	Per item
Frozen letter - Deliver	\$ 5.00	\$ 10.00	Per item
NY Window			
Receives and Deliveries			
ESS receive	\$ 15.00	\$ 25.00	Per receive
FOSS receive	\$ 15.00	\$ 25.00	Per receive
OTW receive (including government receives)	\$ 25.00	\$ 35.00	Per receive
Branch receive without SIC	\$ 6.50	\$ 8.00	Per receive
ESS reclaim receive	\$ 15.00	\$ 25.00	Per item
FOSS reclaim receive	\$ 15.00	\$ 25.00	Per item
Internal cross receive	\$ 10.00	\$ 15.00	Per receive
OTW reclaim receive	\$ 25.00	\$ 35.00	Per item
ESS reclaim delivery	\$ 15.00	\$ 25.00	Per item
ESS delivery	\$ 15.00	\$ 25.00	Per delivery
FOSS delivery	\$ 15.00	\$ 25.00	Per delivery
FOSS reclaim delivery	\$ 15.00	\$ 25.00	Per item
Internal cross delivery	\$ 10.00	\$ 15.00	Per delivery
OTW delivery (including government securities)	\$ 25.00	\$ 35.00	Per delivery
OTW reclaim delivery	\$ 25.00	\$ 35.00	Per item
Other Services			
Daily Balancing	\$ 17.50	\$ 20.00	Per day
Legal Deposit	\$ 5.50	\$ -	Per deposit, in addition to the DTC legal deposit fee
Rejected by DTC	\$ 4.00	\$ -	Per reject
Physical Processing			
COD Pickup	\$ 4.00	\$ 5.00	Per item
DTC Deposit	\$ 4.00	\$ -	Per deposit
Transfer			
Direct Clearing Transfer	\$ 14.50	\$ -	Per Transfer
Deposits			
Branch Deposit (Core Services)			
Regular deposit received from a branch	\$ 6.50	\$ 11.00	Per deposit
Branch Deposit (Non-Core Services)			
Receipt of internal package	\$ 0.30	\$ -	Per envelope; applies to packages containing information sent to DTC by participant
Return of legal deposits submitted through PELD or PEND	\$ 9.00	\$ 25.00	Per item
General Deposits			
Certificate verification process	\$ 0.50	\$ -	Per certificate; from agent's fee

 DTCC		2009 DTC Participant Fee Changes		
Service*	Existing Fee	2009 Fee	Per	
Branch Deposit (Exception Processing)				
Addition of branch item	\$ 10.00	\$ 15.00		Per item
Processing of SIC deposit	\$ 1.75	\$ 15.00		Per deposit
Phone call to transfer agent for SIC item	\$ 8.14	\$ -		Per call
Processing of trailing documents or items submitted through PEND	\$ 9.00	\$ 13.00		Per item
Branch Deposit (Non-Core Services)				
Verification of package receipt	\$ 0.30	\$ -		Per package
Deposit Automation Management (DAM)				
Registered Certificate deposit	\$ 6.00	\$ 9.00		Per deposit
Certificate charge	\$ 0.30	\$ -		Per group of 10 certificates, plus the original deposit fee. The first 10 certificates are free.
Record date or cutoff date deposit (surcharge)	\$ 15.00	\$ 30.00		Per deposit; applies to deposits made on record date or cutoff date for the distribution of any entitlement
Mail issue (surcharge)	\$ 2.00	\$ 5.00		Per deposit; applies to deposits of securities sent outside the New York metropolitan area for transfer by DTC
Previous reverse split	\$ 6.25	\$ 9.00		Per deposit
Deposit (surcharge)	\$ 1.00	\$ -		Per deposit submitted without a DAM deposit ticket.
Research fee	\$ 55.00	\$ 100.00		Per hour of research
Legal Deposits				
Tracking of full-service or basic deposit	\$ 0.20	\$ -		Per deposit
Phone notification of error	\$ 3.58	\$ -		Per deposit; applies to full service only
Municipal Bearer Bond Service				
Deposit	\$ 15.00	\$ 30.00		Per deposit, up to 150 certificates
Deposit of certificates without CUSIP numbers (surcharge)	\$ 0.65	\$ -		Per deposit, in addition to deposit fee, based on number of certificates
Reorganization Deposits				
Redemption or call (regular or legal)	\$ 60.00	\$ 80.00		Per deposit
Mandatory (regular or legal)	\$ 60.00	\$ 80.00		Per deposit
Restricted Deposits				
Restricted deposit - Before 2:00 p.m.	\$ 60.00	\$ 75.00		Per deposit
Restricted Deposits				
Restricted deposit - After 2:00 p.m.	\$ 75.00	\$ 90.00		Per deposit, plus pass-through fees imposed by the transfer agent
RDS mail forwarding	\$ 30.00	\$ 40.00		Per item; applies to complete transfers returned by the agent and mailed by DTC to the participant's customer
Withdrawal				
Interface Department				
Withdrawal-by-transfer	\$ 0.35	\$ -		Per WT
Shipping	\$ 87.59	\$ 90.00		Per month
Urgent Withdrawal, or Certificates -on-Demand				
COD Pickup	\$ 120.00	\$ 240.00		Per withdrawal
Dropped COD	\$ 10.00	\$ -		Per dropped item
Withdrawals by Transfer				
Direct mail of WT by DTC (surcharge)	\$ 10.00	\$ 25.00		Per assignment, plus fee 540, if applicable
Withdrawal at FAST transfer agent or other custodian using DWAC	\$ 3.00	\$ 5.00		Per withdrawal
GCA				
Corporate Action Announcements Services				
Stock dividend	\$ 5.00	\$ 4.00		Per creation of announcement
Cash dividend	\$ 0.15	\$ 0.30		Per creation of announcement
Interest payment - Corporate VRDO	\$ 0.20	\$ 0.50		Per creation of announcement
Interest payment - Non-CMO/ABS/VRDO	\$ 0.15	\$ 0.30		Per creation of announcement
MMI event	\$ 0.05	\$ 0.10		Per creation of announcement
Interest payment - Municipal non-VRDO	\$ 0.15	\$ 0.30		Per creation of announcement
Interest payment - Municipal VRDO	\$ 0.20	\$ 0.50		Per creation of announcement
Voluntary event	\$ 25.00	\$ 15.00		Per creation of announcement

 **DTCC** **2009 DTC Participant Fee Changes**

Service*	Existing Fee	2009 Fee	Per
Maturity event	\$ 0.05	\$ 0.30	Per creation of announcement

Dividend

Dividend Credit

Cash dividend or interest payment - conforming ABS/CMO fee	\$ 3.35	\$ 1.40	Per credit
Cash dividend or interest payment - Corporate issue Fail Tracking Adjustment	\$ 1.40	\$ 0.31	Per credit
Municipal interest payment - Registered municipal issue	\$ 1.40	\$ 0.31	Per credit
Cash dividend or interest payment - CD	\$ 1.40	\$ 3.00	Per credit
Cash dividend or interest payment - Floating payable date security (ARP, ARN)	\$ 2.40	\$ 3.00	Per credit
Cash dividend or interest payment - P&I fee	\$ 3.35	\$ 3.00	Per credit

Municipal Bearer Bond Service

Interest payment - Muni bearer interest payment	\$ 20.00	\$ 1.50	Per credit, plus fee 584 (coupon clipping and collection), if applicable
Interest payment - Face value fee (surcharge)	\$ 0.07	\$ 5.00	Per \$1,000 in interest received

Reorganization

Program Servicing Fee

Warrants	\$ 35.00	\$ 50.00	Per CUSIP holding in program
Conversions	\$ 35.00	\$ 50.00	Per CUSIP holding in program

Instruction Fee

Physical processing of mandatory exchange, partial call, full call, or maturity (surcharge)	\$ 5.00	\$ 10.00	Per item
Voluntary exchanges, including puts, death puts, tenders, warrants, rights, and conversion - standard	\$ 50.00	\$ 75.00	Per instruction
Voluntary exchanges, including puts, death puts, tenders, warrants, rights, and conversion - base	\$ 20.00	\$ 30.00	Per instruction, first 50 instructions

Reorganization

Processing of low volume tender offer	\$ 2,900.00	\$ 10,000.00	Per offer, and per each extension thereof
IVORS	\$ 2.00	\$ 4.00	Per redemption date
IVORS Plus	\$ 3.00	\$ 6.00	Per transaction
Unit Swingover	\$ 9.00	\$ -	Per swingover
DO Swingover	\$ 0.45	\$ -	Per unit processing

Underwriting

Book-Entry-Only Issues

Insured Custodial receipt	\$ 90.00	\$ 200.00	Per CUSIP, plus unusual expenses
Basic eligibility	\$ 285.00	\$ 300.00	Per basic BEO issue regardless of number of CUSIPs, plus unusual expenses; applies to most security types see complex eligibility for exceptions
CD	\$ 200.00	\$ 250.00	Per CUSIP, plus unusual expenses
SBA loan pool	\$ 90.00	\$ 200.00	Per issue
Failure to Submit Data Elements	\$ 2,000.00	\$ -	Name to be changed
UW Source Non-Compliance	\$ -	\$ 2,000.00	

Certificated Issues

Issue with more than one CUSIP number	\$ 1,000.00	\$ 1,500.00	\$1,500 per issue, plus \$3.00 per million shares, up to a maximum of \$2,500, plus unusual expenses
Issue with one CUSIP number	\$ 1,000.00	\$ 1,500.00	\$1,500 per issue, plus \$3.00 per million shares, up to a maximum of \$2,500, plus unusual expenses
Insured custodial receipt	\$ 180.00	\$ -	Per CUSIP number

Eligible Surcharge

Unnecessary research	\$ 50.00	\$ 100.00	Per duplicate request for assignment of CUSIP number by Standard & Poor's
Jumbo certificate	\$ 300.00	\$ -	Per issue
Put option	\$ 350.00	\$ -	Applies to an issue with a put option feature; covers the cost of reviewing the official statement and setting up a database through which put periods are monitored
Offering document not received in electronic form (municipal and corporate)	\$ 200.00	\$ -	Per issue
New Issue Information Dissemination Service (NIIDS) recovery	\$ 10.00	\$ -	Per underwriting

 **DTCC** 2009 DTC Participant Fee Changes

Service*	Existing Fee	2009 Fee	Per
Offering document not received in electronic form (municipals only)	\$ 200.00	\$ -	Per issue
Limited Underwriting Service			
Limited Underwriting Service - Issue with 1 Cusip	\$ 61.00	\$ -	
Limited Underwriting Service - Issue with >1 Cusip	\$ 131.00	\$ -	
PUND/WUN Reduction			
PUND/WUN Reduction - CD	\$ (25.00)	\$ (100.00)	Per CUSIP
PUND/WUN Reduction - Municipal issues only - Issues with more than one CUSIP	\$ (107.00)	\$ -	
PUND/WUN Reduction - Municipal Issues only - Issues with one CUSIP	\$ (52.00)	\$ -	
Tracked Issues			
IPO tracked issue	\$ 4,975.00	\$ 5,000.00	Per issue, per 30-day period or portion thereof that a new issue is tracked, up to a maximum of \$14,925.00 (Note: This fee is not prorated on a daily basis)

Book-Entry Delivery, Excluding MMI's

Service*	Existing Fee	2009 Fee	Per
Book-Entry Delivery, Excluding MMI's			
Deliver, opening in day cycle to cutoff, stock loans and returns - Registered issue	\$ 0.200	\$ 0.150	Per receive or delivery
Delivery to CNS	\$ 0.070	\$ 0.090	Item delivered; charged to both sides
Receive from CNS	\$ 0.025	\$ 0.030	Per item received; charged to both sides

Money Market Instruments (MMI)

Service*	Existing Fee	2009 Fee	Per
DO	\$ 0.800	\$ 0.650	Per receive or delivery
Maturity or reorganization presentment	\$ 0.800	\$ 0.650	Per receive or delivery
Issuance Instruction, both directly placed and dealer placed	\$ 0.800	\$ 0.650	Per Instruction, charged to issuer's agent
Turnaround DO	\$ 0.800	\$ 0.650	Per turnaround
Issuance deposit	\$ 0.800	\$ 0.650	Per Item

Participant Output Services

Service*	Existing Fee	2009 Fee	Per
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 (AMBST), 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)
\$300.00 per request	\$ 300.00	\$ -	Applies to the following file: Municipals (MUNMST)
Transfer of position	\$ 0.13	\$ -	
IMS PROMOTION	\$ 0.45	\$ -	
Security Demanded by Pledgee	\$ 0.14	\$ -	

 **DTCC** 2009 DTC New Participant Fees

Service*	Existing Fee	2009 Fee	Per
Dividends			
Drp opt out instruction	\$ -	\$ 10.00	Per instruction
Reorganization			
Survivor Option Instructions	\$ -	\$ 50.00	Per letter of transmittal
Exception processing	\$ -	\$ 10.00	Per transaction
Underwriting			
Reissuance of Failed Remarketing	\$ -	\$ 100.00	Per transaction
Security Holder Tracking issue	\$ -	\$ 25,000.00	Per transaction
Settlement			
Security Holder Tracking Delivery or Receive	\$ -	\$ 5.00	Per item

 **2009 DTC Participant Fee Changes**

Service*	Existing Fee	2009 Fee	Per
Security Holder Tracking Reclaim	\$ -	\$ 5.00	Per receive or delivery

 **2009 DTC Participant Disincentive Fee Changes**

Service	Existing Fee	2009 Fee	Per
Custody			
Maintenance of Long Position			
Issues that has been nontransferable for up to 6 years (surcharge)	\$ 0.17	\$ 0.20	Per issue per month

General Asset Services			
Researching of aged and other special items	\$ 55.00	\$ 100.00	Depends on nature of research

Custody			
Reorg reject	\$ 100.00	\$ 125.00	Per reject
Withdrawal not picked up	\$ 30.00	\$ 100.00	Per withdrawal
Transfer reject	\$ 100.00	\$ 125.00	Per reject
Reorg reject	\$ 100.00	\$ 125.00	Per reject
Foreign security from custodian	\$ 75.00	\$ -	Per reject

Custody			
Government Security	\$ 75.00	\$ -	Per reject

Deposits			
Branch Deposit			
Legal deposit received from a branch	\$ 65.00	\$ 75.00	Per deposit

Deposit Automation Management (DAM)			
Rejected deposit	\$ 100.00	\$ 125.00	Per deposit; applies to deposits corrected or returned to a participant because of its own error
Rejected reorg deposit	\$ 100.00	\$ 125.00	Per deposit; applies to deposits corrected or returned to a participant because of its own error
Nontransferable issue	\$ 15.00	\$ 30.00	Per deposit

Legal Deposits			
Basic deposit	\$ 25.00	\$ 50.00	Per deposit; excludes examination by DTC
Full-service deposit	\$ 60.00	\$ 130.00	Per deposit; includes examination by DTC

Restricted Deposits			
BDS TA Deposit Reject	\$ 75.00	\$ 125.00	Per deposit; applies to deposits corrected or returned to a participant because of its own error

Withdrawals			
Direct Registration System (DRS)			
Request of certificate for DRS-eligible issue (surcharge)	\$ 45.00	\$ 90.00	Per certificate, plus fee 345 and applicable mailing charge (fee 342, 422 or 540), excluding transfer agent charges

Interface Department			
Urgent withdrawal	\$ 7.44	\$ -	Per COD

Municipal Bearer Bond Service			
Unclaimed COD	\$ 30.00	\$ 100.00	Per unclaimed withdrawal; applies to CODs that were not picked up the day the withdrawals were ordered

Urgent Withdrawal, or Certificates -on-Demand			
Reject COD	\$ 100.00	\$ 125.00	Per deposit; applies to CODs corrected or returned to a participant because of its own error
Critical withdrawal request	\$ 300.00	\$ 500.00	Per request; special costs and TA fees additional
Unclaimed security	\$ 30.00	\$ -	Per unclaimed withdrawal; applies to securities that were not picked up the day they were ordered

Withdrawals by Transfer			
Generation of WT (Window pickup)	\$ 80.00	\$ 160.00	Per assignment, plus fee 422, if mailed by DTC
Generation of WT (DMD)	\$ 80.00	\$ 160.00	Per assignment, plus fee 422, if mailed by DTC
Rush WT	\$ 300.00	\$ 500.00	Per assignment, plus additional transfer fees charged by agent

 DTCC	2009 DTC Participant Fee Changes
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Service*	Existing Fee	2009 Fee	Per
Direct mail by transfer agent (DMA) - Certificate	\$ 50.00	\$ 100.00	Direct mail by transfer agent (DMA) Certificate

Underwriting

Withdrawals by Transfer

Late submission of insured custodial receipt, CD, UIT, or SBA issue (on closing date)	\$ 300.00	\$ -	Per issue
Late closing (after 2:00 p.m. eastern time)	\$ 300.00	\$ 400.00	Per issue
New issue, when closing documents are received - Same day	\$ 5,000.00	\$ 10,000.00	Per issue
New issue, when closing documents are received - One day before closing	\$ 2,500.00	\$ 5,000.00	Per issue
New issue, when closing documents are received - Two day before closing	\$ 500.00	\$ 2,000.00	Per issue