

**GUIDE TO THE
2012
DTC Fee
Schedule**

DTCC

11/16 Monthly Service

Daily Balance

Date	Amount
10/20	\$ 738.97
10/21	526.82
10/22	590.53
10/23	524.21
10/26	362.24
10/27	308.42

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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
General			
Participant account	760.00	Per month per account, first five accounts	215
Additional participant account or IPA account	330.00	Per month per account, each account over five	159
Pledgee account (participant)	330.00	Per month per account, in addition to monthly charges	201
Pledgee account (nonparticipant)	570.00	Per month per account	208
Direct Registration System (DRS)			
Account Fees			
DRS LPA	275.00	Per month per account	412
DRS LPA application fee	250.00	Per application	501
Profile Insurance Program			
Purchase of DRS Profile Modification System indemnity insurance			
DTC administrative cost	250.00	Per year	165
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.	640
Pass-through fee	25.00	Per insurance transaction (plus insurance transaction fee)	647
Profile Surety Program			
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.	502
DTC administrative cost	250.00	Per year	165

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Credits and Adjustments			

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
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Adjustments

[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
Securities Processing			
Maintenance of Long Position (Registered Securities)			
Active issue	0.50	Per issue per month, as follows: <ul style="list-style-type: none"> 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 	155
Less active issue	0.70	Per issue per month, as follows: <ul style="list-style-type: none"> For registered corporate issues, when a daily average of 15 or fewer participants have position 	303
	1.29	<ul style="list-style-type: none"> For registered municipal issues, when a daily average of 1 or 2 participants have position 	301
Average daily number of shares, rounded up to a multiple of 100 shares		Per share, as follows (excludes book entry only, medium-term notes, money market instruments, commercial paper, Fed-eligible issues, and municipal bearer bonds):	260
	0.00003009	<ul style="list-style-type: none"> First 0 to 25 million shares 	
	0.00000753	<ul style="list-style-type: none"> Excess over 25 million up to 200 million shares 	
	0.00000378	<ul style="list-style-type: none"> Excess over 200 million up to 300 million shares 	
	0.00000029	<ul style="list-style-type: none"> Excess over 300 million shares 	
		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.	
BEO issue	0.15	Per issue per month	109
Medium-term note, money market instrument, and commercial paper	0.60	Per issue per month	256
Issue that has been nontransferable for up to 6 years (surcharge)	0.20	Per issue per month	118
Issue that remains nontransferable after 6 years (surcharge)	11.00	Per issue per month	373
State of Israel (surcharge)	0.40	Per issue per month	269

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Swing of security position (receive or deliver)	0.20	Per CUSIP instruction payable by each participant account; applies to swing of position from one participant account to another resulting from merger	270
Fed-eligible issue	1.00	Per issue per month	585
Frozen letter			
Deliver	10.00	Per item	608
Receive	10.00	Per item	609
Reject	10.00	Per item	610
Audit confirmation			
First five CUSIPs	22.00	Per CUSIP	611
Each additional CUSIP	5.00	Per CUSIP	612
CD confirmation			
First five CUSIPs	22.00	Per CUSIP	613
Each additional CUSIP	5.00	Per CUSIP	614
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.	688

General Asset Services

Imaging

Transmission of image of deposit by fax or e-mail, first recipient	5.50	Per deposit per request	348
Transmission of image of deposit by fax or e-mail, additional recipient	2.00	Per recipient, up to maximum of six recipients	350
Monthly imaging subscription fee for agents	1,000.00	Per month	594
Monthly imaging subscription fee for participants	500.00	Per month	595
Image drop box initiation fee	1,000.00	One-time initiation fee	686
Photocopying of statement or certificate	8.00	Per photocopy requested, per side of document	276
Recording of certificate numbers	1.00	Per certificate number provided on request	126
Asset servicing self-service inquiry	55.00	Per inquiry	650

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Researching of aged and other special items	100.00	Depends on nature of research	510
Invitation to cover short request (ICSR)	300.00	Per submission	689
Extraordinary processing/research fee for ICSR	100.00	Per hour	690
Paying agent research	100.00	Per CUSIP	615
Password reset	100.00	Per password reset	687
Municipal Bearer Bond Service			
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	588
Less active issue	1.70	Per issue per month, when a daily average of 1 or 2 participants have position	153
Face value		Per month on amounts, as follows:	100
	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	
BEO issue	0.10	Per issue per month	109
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	380
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	377
Positions in multiple-purpose issues (surcharge)	0.50	Per issue per month, in addition to the per-issue (active or less active) charge	381
Positions in issues denominated in units of \$1,000 (surcharge)	0.50	Per issue per month, in addition to the per-issue (active or less active) charge	110

Corporate Action Announcement Services

Cash dividend	0.40	Per creation of announcement	619
Interest payment			

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Corporate			
VRDO	0.60	Per creation of announcement	622
CMO/ABS	0.40	Per creation of announcement	621
Non-CMO/ABS/VRDO	0.35	Per creation of announcement	623
Municipal			
VRDO	0.60	Per creation of announcement	626
Non-VRDO	0.35	Per creation of announcement	625
Mandatory event	3.00	Per creation of announcement	635
Maturity event	0.40	Per creation of announcement	633
MMI event	0.15	Per creation of announcement	624
Principal payment	0.35	Per creation of announcement	620
Stock dividend	6.00	Per creation of announcement	618
Voluntary event	10.00	Per creation of announcement	629

Custody Services

All Services

Minimum charge	500.00	Per month, if billable transaction volumes are less than \$500.00	511
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Custody (Core Services)

Withdrawal and pickup (COD) prior to 8:30 am	40.00	Per withdrawal and pickup	694
Withdrawal and pickup (COD) between 8:30 am – 2:00 pm	60.00	Per withdrawal and pickup	216
Withdrawal and pickup (COD) 2:00 pm – 4:30 pm	100.00	Per withdrawal and pickup	695
Withdrawal and subsequent deposit	20.00	Per withdrawal and subsequent deposit, plus branch deposit fee	217
Withdrawal and shipment prior to 8:30 am	50.00	Per withdrawal and shipment	697
Withdrawal and shipment between 8:30 am – 2:00 pm	70.00	Per withdrawal and shipment	218

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Withdrawal and shipment between 2:00 pm – 4:30 pm	110.00	Per withdrawal and shipment	698
Partial withdrawal (surcharge)	35.00	Per partial withdrawal, plus custody COD fee	227
Custody transfer	80.00	Per transfer	106
Rush transfer	100.00	Per transfer	202
Certified mailing	At cost	Per mailing; includes cost of sending by certificated mail and return receipt	512
Withdrawal and direct mail	5.00	Per withdrawal, plus custody transfer fee	119
Custody issue involving coupon clipping and collection	9.00	Per coupon	251
Photocopying and sending certificate or other document copies	100.00	Per page per side	395
Custody reorg deposit	90.00	Per deposit, with existing envelope; includes custody deposit fee	198
Custody deposit	12.00	Per deposit	336
Trailing document	15.00	Per item	286
Long position	0.70	Per certificate per month	398
<i>Custody (Non-Core Services)</i>			
Special mail or customized letter	6.50	Per item	283
Box-to-box activity	9.00	Per move	116
Custody inventory swing withdrawal	8.00	Per withdrawal	699
Custody inventory swing deposit	8.00	Per deposit	700
<i>Custody (Exception Processing)</i>			
Rejects			
Transfer	125.00	Per reject	121
Reorg	125.00	Per reject	225
Custody deposit	75.00	Per reject	311
Front-end reorg reject	125.00	Per reject	225
Reorg research	110.00	Per item	156

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Box-to-box audit count	0.51	Per certificate	115
Customer audit count	0.10	Per certificate	282

Deposit Services

Branch Deposits (Core Services)

Regular deposit received from a branch	18.00	Per deposit	197
Deposit of bearer securities received from a branch	18.00	Per deposit	590
Legal deposit received from a branch	75.00	Per deposit	314

Branch Deposits (Non-Core Services)

Research on name change of issue	15.00	Per change	226
Return of legal deposits submitted through PELD or PEND	30.00	Per item	235

Branch Deposits (Exception Processing)

Addition of branch item	18.00	Surcharge per item, includes Branch deposit fee (197)	161
Processing of SIC deposit	15.00	Per deposit	261
Processing of response to error conditions	1.00	Per error condition	228
Processing of deposit rejected same day	25.00	Per reject	245
Processing of trailing documents or items submitted through PEND	15.00	Per item	285
BDS TA deposit reject	125.00	Per deposit; applies to deposit corrected or returned to a participant because of the participant's error	117

Deposit Automation Management (DAM)

Registered certificate deposit	12.00	Per deposit	132
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	326
Incorrect/no PDF-generated DAM deposit ticket attached	100.00	Per deposit	692

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Mail issue (surcharge)	5.00	Per deposit; applies to deposits of securities sent outside the New York metropolitan area for transfer by DTC	324
Rejected deposit	125.00	Per deposit; applies to deposits corrected or returned to a participant because of its own error	117
Rejected reorg deposit	125.00	Per deposit; applies to deposits corrected or returned to a participant because of its own error	617
FAST transfer agent deposit (DWAC)	3.00	Per deposit; applies to deposits made to the FAST transfer agent using the DWAC service	402
Nontransferable issue	75.00	Per deposit	374
Previous reverse split	12.00	Per deposit	149
Transfer agent charges	Varies	Chargeback of fees charged by transfer agent, plus a \$1.00 transaction fee; applies to cancellation and issuance of certificates of certain listed issues.	513
Research fee	100.00	Per hour of research	514
<i>Depository Facilities</i>			
Facility usage fee	0.73	Per deposit, with a minimum of \$100 per month, plus telephone costs to dial back the facility	407
Facility deposit	0.40	Per deposit; chargeable to the depository participant, plus the regular deposit fee and certificate charge	406
<i>Legal Deposits</i>			
Full-service deposit	130.00	Per deposit; includes examination by DTC	312
Basic deposit	50.00	Per deposit; excludes examination by DTC	310
<i>Municipal Bearer Bond Service</i>			
Deposit	30.00	Per deposit, up to 150 certificates	135
<i>Reorganization Deposits</i>			
Mandatory (regular or legal)	90.00	Per deposit	207
Redemption or call (regular or legal)	90.00	Per deposit	221
<i>Restricted Deposits</i>			
Restricted deposit			
Before 2:00 p.m.	90.00	Per deposit	230

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
After 2:00 p.m. eastern time	110.00	Per deposit, plus pass-through fees imposed by the transfer agent	641
Processing of trailing documents	6.50	Per item	128
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
Reject of restricted deposit	75.00	Per reject	234

Dividend Service

Dividend Credits

Stock distribution payment (including dividends, splits, spinoffs, and dividend reinvestment allocation)	13.00	Per credit	271
Cash dividend or interest payment			
Equity securities, conforming structured securities	1.65	Per credit	160
Corporate issue fail tracking adjustment	0.50	Per credit	679
CD	3.00	Per credit	676
Floating payable date security (ARP, ARN)	3.15	Per credit	516
Non-conforming structured securities (ABS/CMO)	3.15	Per credit	111
P&I fee-nonconforming ABS/CMO	3.00	Per credit	675
MMI	1.25	Per credit	391
Stock loan income tracking and REPO tracking adjustment	0.50	Per credit and debit	266
Municipal interest payment			
Registered municipal issue	1.65	Per credit	162
VRDO	3.15	Per credit	196
Research on invalid dividend or interest claim	70.00	Per claim	325

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Photocopying	8.00	Per page per side; applies to photocopying of previously issued cash adjustment notices, share adjustment notices, dividend cash settlement lists, and cash dividend record date notices	213
Adjustment of trade proceeds	0.50	Per credit and debit; applies to certain CMO or ABS transactions resettled with the correct factor, through CTAS via PTS or PBS	209
Adjustment of Treasury share dividends	40.00	Per adjustment prior to dividend allocation	701
Late adjustment of Treasury share dividends	300.00	Per adjustment after dividend allocation	702
DRP instruction to receive stock in lieu of a cash dividend	11.00	Per instruction	355
Automatic reinvestment of dividend	13.00	Per allocation	179
Election of Cash-in-Lieu/Roundup service (CRS)	30.00	Per election	262
<i>Municipal Bearer Bond Service</i>			
Interest payments			
Muni bearer interest payment	1.65	Per credit, plus fee 584 (coupon clipping and collection), if applicable	379
Face value fee (surcharge)	6.00	Per \$1,000 in interest received	154
Coupon clipping and collection	9.00	Per issue	584
Coupon collection service			
CUSIP number on shell	50.00	Per shell	169
Customer-assigned identifier (instead of CUSIP number) on shell	65.00	Per shell	327
Rejected shell	75.00	Per shell	252

New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Deliveries			
ESS or FOSS delivery	25.00	Per delivery	414
ESS or FOSS reclaim delivery	25.00	Per item	411
Internal cross-delivery	20.00	Per delivery	333
OTW delivery (including government securities)	50.00	Per delivery	371
OTW reclaim delivery	50.00	Per item	369
Receives			
ESS or FOSS receive	25.00	Per receive	413
OTW receive (including government receives)	50.00	Per receive	370
ESS or FOSS reclaim receive	25.00	Per item	409
Internal cross-receive	20.00	Per receive	332
OTW reclaim receive	50.00	Per item	368
Other Services			
Return to customer			
Return of security	0.30	Per security	238
Transportation	12.00	Per trip	236
Messenger service	7.50	Per hour, on request	152
Pass-through fees	At cost	Postage, agent fees, and any other out-of-pocket expense	517
Long position	0.05	Per CUSIP per day	520
Research	100.00	Per hour of research	521

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Reorganization Services			
Program Servicing Fee			
Warrants	52.00	Per CUSIP holding in program	627
Conversions	52.00	Per CUSIP holding in program	628
Instruction Fee			
Voluntary exchanges, including puts, death puts, tenders, warrants, rights, and conversions			
Standard: Low-volume tender offers, cash-in-lieu through PTOP, monthly mortgage-backed puts, and early CD redemptions	77.00	Per instruction	526
Put swing standard	35.00	Per request to move position	530
MMI survivor options/death puts		Per voluntary instruction (VOI) depending on the number of VOIs submitted for the month, as follows:	685
	40.00	1 to 499 VOIs	
	25.00	500 to 999 VOIs	
	10.00	1,000 or more VOIs	
All other voluntary events, including tenders, rights, warrants, and conversions			
Base	33.00	Per instruction, first 50 instructions	527
Bulk	0.70	Per each additional instruction in excess of the first 50 instructions per offer	528
Mandatory exchanges, including calls, redemptions, prerefundings, defeasances			
Full call	22.00	Per participant position	630
Partial call	28.00	Per participant position	631
Maturity	18.00	Per participant position	632

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Mandatory exchange, including mandatory puts	38.00	Per participant position	634
Redemption certificate pass-through	40.00	Per certificate	656
Physical processing of mandatory exchange, partial call, full call, or maturity (surcharge)	12.00	Per item	636
Reorganization			
Shipping charge for early CD redemption	At cost		525
Processing of position swing resulting from name change	12.00	Per participant position	376
Sale of rights	35.00	Per letter of transmittal	244
Protect (submission)	5.00	Per transaction	150
Protect (rights)	5.00	Per transaction	239
Processing of low-volume tender offer	10,000.00	Per offer, and per each extension thereof	531
Photocopying of previously issued Important Notice	8.00	Per page per side per request	219
CMOP service	15.90	Per CMOP , including two DO (day) fees	212
IVORS	3.00	Per redemption or sale	321
IVORS Plus	4.00	Per transaction	651
Remarketing agent fee	17.50	Per transaction into the agent's account	532
Proxy record date meeting	0.75	Per participant record date position; applies to holders identified on the record date capture for proxy meetings	533
Processing of dissent letter or shareholder demand	400.00	Per dissent letter or shareholder demand processed	534
Photocopy	55.00	Per inquiry	649
Research	55.00	Per inquiry	650
Exception processing	10.00	Per transaction	672

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Withdrawal Services			
Direct Registration System (DRS)			
Establishment of DRS account and subsequent mailing transaction	0.55	Per transaction advice for mailing and handling	515
DO through DRS (receive or deliver)	0.45	Per transaction	666
Initiation of DRS Profile transaction	0.31	Per transaction	281
Approval of DRS Profile transaction by Limited Participant Account	0.10	Per transaction	539
Cancellation of DRS Profile change	0.31	Per transaction; applies to previously entered changes that are canceled before a Limited Participant Account action	281
Initiation of DRS Profile change using DRST via PTS or PBS	0.31	Per transaction	389
Cancellation of DRS Profile change using DRST via PTS or PBS	0.31	Per transaction	389
LPA remuneration recoup fee	3.00	Per DRS Profile DO received	668
LPA pass-through	0.75	Per DRS Profile DO received	669
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	670
DRS Profile centralized reject billing			
Reject	At cost	Per reject; pass-through agent fee	644
Reject collection	Varies	Per reject; amount charged is 5 percent of transfer agent fee	645
Interface Department			
Sorting	53.50	Per month	334
Shipping	90.00	Per month	335
Mailing	At cost	Postage incurred to forward work to participant. Participants can choose to provide for their own courier service.	535

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Municipal Bearer Bond Service			
COD	300.00	Per COD	220
Unclaimed COD	100.00	Per unclaimed withdrawal; applies to CODs that were not picked up the day the withdrawals were ordered	296
Urgent Withdrawal, or Certificates-on-Demand			
COD	240.00	Per withdrawal	232
Critical withdrawal request	500.00	Per request; special costs and TA fees additional	284
Rejected COD	125.00	Per reject; applies to CODs corrected or returned to a participant because of participant error	117
Vault exit fee	40.00	Per withdrawal	684
Withdrawals-by-Transfer			
Generation of WT (interface or window pickup)	500.00	Per assignment	345
Direct mail by transfer agent (DMA)			
Direct Registration Statement	5.00	Per assignment; excludes transfer agent charges	342
Certificate	500.00	Per item	603
Rush WT	500.00	Per assignment, plus additional transfer fees charged by agent	243
Withdrawal at FAST transfer agent or other custodian using DWAC	5.00	Per withdrawal	403
Rejected WT	125.00	Per reject; applies to WTs corrected or returned to a participant because of participant error	117

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	
Flat fee chart	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

Forms

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Forms provided by DTC	At cost	Plus handling charges; includes blank magnetic tapes	538

Global Tax Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
DTC TaxInfo			
DTC TaxInfo sm via PTS	1.00	Per country inquiry	277
DTC TaxInfo sm via PBS	3.00	Per document access	599
DTC TaxRelief			
DTC TaxRelief sm via PTS or PBS			
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	432
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	366
Manual adjustment related to tax service, using EDS via PTS or PBS			
Pre-payable foreign withholding tax relief adjustment	300.00	Per transaction	655
Post-payable foreign withholding tax relief adjustment	1,000.00	Per adjustment	431
Direct Payment Service	30.00	Per instruction	346
Foreign currency payment	30.00	Per election	589
US Tax Withholding Service			
US Tax Withholding Service Annual minimum fee	5,000.00	Minimum amount	541
US Tax Withholding Service Monthly fee	150.00	Per account	299
US Tax Withholding Service Post-payable adjustment	100.00	Per adjustment	300
US Tax Withholding Service Withholding Instructions	1.80	Per EDS election	298

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Preparation of Form 1042-S "Foreign Person's U.S. Source Income Subject to Withholding"	200.00	Per form	542
Preparation of Form 2439 "Notice to Shareholder of Undistributed Long Term Capital Gains"	100.00	Per form	598
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	658

Participant Output Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
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Network Services

Participant Terminal System

Participant Exchange Service (PEX) via [PTS](#)
or [PBS](#)

Transmit form for LOFF	0.34	Per form delivered or received	151
Transmit IVOR message	0.18	Per message	322

Settlement Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<u>Book-Entry Delivery, Excluding MMIs</u>			
Registered issue			
Deliver, prior night cycle	0.12	Per item; charged to deliverer; applies to each DO submitted	148
Deliver, opening in day cycle to cutoff, excluding stock loans	0.45	Per item; charged to deliverer; applies to each DO submitted	147
Deliver, opening in day cycle to cutoff, stock loans and returns	0.25	Per item; charged to deliverer	652
Receive, regardless of time	0.12	Per item; charged to receiver	182
Reclaim receive or delivery	0.45	Per receive or delivery	112
Institutional receive or delivery	0.05	Per receive or delivery	396
ID Net receive or delivery	0.025	Per receive or delivery	665
<u>ACATS DO</u>			
Deliver, via IMS authorization, night cycle	0.12	Per item; charged to deliverer	606
Deliver, via IMS authorization, day cycle	0.45	Per item; charged to deliverer	642
Submission of DO between participant accounts within a collateral group	0.30	Per item, charged to deliverer	237
Cancellation of pending DO	0.20	Per item	410
Dropped DO not completed because of insufficient position	0.25	Per item	372
Insufficient collateral, deliverer	0.25	Per item, charged to deliverer	372
Insufficient collateral or net debit cap, receiver	0.25	Per item, charged to receiver	372
Deliver or receive of item submitted through DTC-Deutsche Börse facility (surcharge)	3.65	Per item delivered or received	401
Hold or release of pending DO that is recycling for insufficient position	0.40	Per item	292
Fed DO	2.25	Per item delivered or received	586
Security holder tracking delivery or receive	5.00	Per item	677

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Security holder tracking reclaim	5.00	Per receive or delivery	678
Book-Entry Delivery through CNS excluding MMI			
Delivery to CNS	0.09	Per item delivered; charged to both sides	390
Receive from CNS	0.035	Per item received; charged to both sides	657
Canadian Dollar Settlement			
Canadian dollar settlement	2.00	Per settlement instruction	637
Collateral Loans			
Security pledged, released, or substituted	0.10	Per line item; payable by both the pledgee and pledgor for each transaction	399
Valued pledge or release	0.65	Per line item; payable by both the pledgee and pledgor for each transaction	102
Option security pledged, released, or substituted via PTS or PBS	0.10	Per line item; payable by both the OCC and pledgor for each transaction	399
Inventory Management System			
Balance order			
Deliver, via IMS authorization, night cycle	0.12	Per item; charged to deliverer	600
Deliver, via IMS authorization, day cycle	0.45	Per item; charged to deliverer	643
Customized submission or recycle	0.04	Per transaction that is processed out of order from the DTC default submission or recycle order	592
Reintroduced drop or incomplete delivery			
Deliver, via IMS authorization, night cycle	0.12	Per item; charged to deliverer; applies to each reintroduced drop or incomplete delivery submitted	601
Deliver, via IMS authorization, day cycle	0.45	Per item; charged to deliverer; applies to each non-MMI DO authorized	607
Late affirmed trades			
Institutional delivery, via IMS authorization, night cycle	0.12	Per delivery	653
Institutional delivery, via IMS authorization, day cycle	0.45	Per item, charged to deliverer	654

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Money Market Instruments (MMI) by Book Entry Only			
DO	1.00	Per item delivered or received	392
Maturity or reorganization presentment	1.00	Per item delivered or received	385
Issuance instruction, both directly placed and dealer placed	1.00	Per instruction; charged to issuer's agent	387
PIM	0.25	Per message, charged to deliverer	177
Turnaround DO	1.00	Per turnaround	287
Issuance deposit	1.00	Per item	388
MMI issuance receiver	1.00	Per item	388
Municipal Bearer Bond Service			
DO			
Deliver	0.45	Per item, charged to deliverer	174
Receive	0.12	Per item received	183
Delivery to CNS	0.09	Per item delivered; charged to both sides	390
Receive from CNS	0.035	Per item received; charged to both sides	657
ACATS DO	0.12	Per item	125
Dropped DO	0.25	Per item	372
DO between participants in a collateral group	0.30	Per transaction; billed to deliverer only	240
Hold on or release of pending DO recycling for insufficient position	0.40	Per item canceled	667
Override of Delivery Instructions to CNS			
Override of Delivery Instruction to CNS	0.45	Per item; charged to deliverer	605
Payment Order Service			
Premium payment order (PPO) or securities payment order (SPO) delivery or receipt	0.10	Per item delivered or received	186
Settlement Progress Payment (SPP)			
Payment or withdrawal of payment	0.70	Per payment or withdrawal of payment	254

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Subaccounting			
Partial segregation movement	0.10	Per movement; applies to segregation of a portion of a participant's security position	272
Memo segregation	0.02	Per request	394
Release of pending delivery account	0.11	Per request	214
Investment identification	0.10	Per movement to or from the Investment Identification account	272

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 transaction 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
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Eligibility Fees

Charged to participants who submit eligibility information.

Basic (single CUSIP)	350.00	Per issue with one CUSIP ; applies to the following security types: <ul style="list-style-type: none"> • ETFs • Warrants • Rights • Depositary Shares • Municipal bonds, notes and variable rate demand obligations • Municipal other tax exempt bonds • Common stock, including convertible • Preferred stock, including convertible, tender and auction rate • Common and preferred real estate investment trust stock • Sponsored and unsponsored American depositary receipts • Corporate bonds, including convertible and variable rate demand obligations • Government securities 	661
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FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Basic (multiple CUSIP)	500.00	Per issue with more than one CUSIP ; applies to the following security types: <ul style="list-style-type: none"> • ETFs • Warrants • Rights • Depositary Shares • Municipal bonds, notes and variable rate demand obligations • Municipal other tax exempt bonds • Common stock, including convertible • Preferred stock, including convertible, tender and auction rate • Common and preferred real estate investment trust stock • Sponsored and unsponsored American depositary receipts • Corporate bonds, including convertible and variable rate demand obligations • Government securities 	660
Complex	750.00	Per issue regardless of numbers of CUSIPs ; applies to the following security types: <ul style="list-style-type: none"> • Equity and Debt units • Derivatives (municipal, equity, or debt) • Closed-end funds • Limited partnership common stock • Collateralized mortgage obligations; plus surcharge • Asset backed securities; plus surcharge • 	662
Certificate of Deposit (CD)	275.00	Per CUSIP	663
Municipal and corporate insured custodial receipt	200.00	Per CUSIP	339
Unit Investment Trust (UIT)	35.00	Per CUSIP	293
Small Business Administration (SBA) loan pool	200.00	Per issue	247
Reissuance of failed remarketing (Bank bonds)	100.00	Per issue	673

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Certificated Issues Eligibility Fees			
Issue with one CUSIP number	Varies	\$2,250 per issue, plus \$3.00 per million shares, up to a maximum of \$3,250, plus unusual expenses	104
Issue with more than one CUSIP number	Varies	\$3,000 per issue, plus \$3.00 per million shares, up to a maximum of \$4,000, plus unusual expenses	101
Eligibility Surcharges			
Non-receipt of final documents	500.00	Applies when documents are not received by 10 business days after the closing date	582
Nonconforming structured securities (surcharge)	4,200.00	Per CUSIP – see important notice: http://www.dtcc.com/downloads/legal/imp_notices/2008/dtc/ope/3289-08.pdf	659
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	400
Submission of a LOR in lieu of a BLOR	300.00	Per letter	163
CMO/ABS	250.00	Per CUSIP (first five CUSIPs are included in eligibility fee), plus Complex Eligibility fee (fee 662 or 341)	338
UW SOURCE non-compliance	2,000.00	Per CUSIP , charged for failure to submit eligibility request via the on-line underwriting system UW SOURCE.	664
Research/Unusual Expenses	100.00	Unusual expenses related to eligibility requests.	297
Late Surcharges			
New issue, when offering documents and/or eligibility requests are submitted:			
Two DTC business days before closing	2,000.00	Per issue	436
One DTC business day before closing	5,000.00	Per issue	434
On the Closing Date	10,000.00	Per issue	421
Late receipt of LOR or BLOR (on closing date)	300.00	Per issue	318
Late closing (after 2:00 p.m. eastern time)	400.00	Per issue	319
Money Market Instruments			
Submission of MMI for eligibility	250.00	Per program eligibility submission	316

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Modification to MMI	300.00	Per CUSIP	384
Late filing of MMI (surcharge)	300.00	Per program; applies when the eligibility form was received the same day as the first issuance of the MMI	315
IPA program change	250.00	Per IPA program change; charged once to the new IPA	583

Eligibility Fee Reductions and Volume Discount Pricing

UW Source Corporate Issues – Advanced Information Fee Reduction	100.00–	Per issue; applies to participants who submit all UW SOURCE required basic and advanced eligibility information for corporate issues upon initial submission	681
Equity and Debt Derivatives Volume Discount Pricing	Varies	Discount applies to an Underwriter closing 15 or more Equity Derivative Issues or 15 or more Debt Derivative Issues in a single Business Day. The Complex Eligibility Fee (662) will be assessed on the first 14 Equity or Debt Derivative Issues closed by a single Underwriter Participant account on a Business Day. Each additional Equity or Debt Derivative Issue closed on that Business Day, by that same Underwriter Participant account will then be assessed the applicable Basic Single (661) 350.00/issue or Multi CUSIP (660) 500.00/issue charge dependent on the number of CUSIPS in the additional Issues. **PLEASE NOTE: Issues containing a feature that allows for the potential payment of stock at maturity DO NOT qualify for a reduced rate. For more information please see Important Notice 1889-11 located at: http://www.dtcc.com/downloads/legal/imp_notices/2011/dtc/com/1889-11.pdf	661 660

Secondary Market Issue Eligibility Request

Secondary market issue eligibility research (older issues)	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	683
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Security Holder Tracking and Initial Public Offering Tracked Issues

Security holder tracking	25,000.00	Per issue	674
IPO 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.	323

Web Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<u>Legal Notice System (LENS)</u>			
LENS (Legal Notice system)			
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	307
Subscription	2,000.00	Per month, per participant number; for unlimited viewing and/or downloading of notices by one or more users	308
E-mailing of notice	21.00	Per e-mail recipient	306

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

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	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:
	Legal notices: Notices to security holders, bankruptcy, default, litigation/class action, letter of credit substitution and cost basis
	Tax information: Notices on the taxable status of domestic equities
	Transfer agent: Notices informing the industry about a corporation's decision to change its transfer agent
Limited Underwriting Service	Applies to municipal issues with a principal value of \$1 million or less at maturity
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.
LOFF	Letter of Free Funds
LOR	letter of representations

TERM	DEFINITION
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.
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
PUND	Direct Participant Entry Underwriting, a PTS function through which participants can submit information on the eligibility of a new issue. A reduction in fees is provided to those who use PUND, which allows users to input issue information into DTC's Underwriting database.

TERM	DEFINITION
QIB	qualified institutional buyer
RDS	Restricted Deposit Service
repo	repurchase
REIT	real estate investment trust
S&P	Standard & Poor's
SBA	Small Business Administration
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
WUN	Web Underwriting, a Web application through which participants can submit information on the eligibility of a new issue. A reduction in fees is provided to those who use WUN to input new issuance information into DTC's Underwriting database. This fee includes a discount for CDs .