

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 13		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2014 - * 07		Amendment No. (req. for Amendments *)	
Filing 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)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010				Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934			
Section 806(e)(1) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>		Section 3C(b)(2) * <input type="checkbox"/>			
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>					
<b>Description</b>							
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).							
<input type="text" value="Proposed revision to the DTC fee schedule."/>							
<b>Contact Information</b>							
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 action.							
First Name * <input type="text" value="John"/>		Last Name * <input type="text" value="Petrofsky"/>					
Title * <input type="text" value="Director &amp; Associate Counsel"/>							
E-mail * <input type="text" value="jpetrofsky@dtcc.com"/>							
Telephone * <input type="text" value="(813) 470-2115"/>		Fax <input type="text"/>					
<b>Signature</b>							
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.							
(Title *)							
Date <input type="text" value="05/29/2014"/>		<input type="text" value="Managing Director &amp; Deputy General Counsel"/>					
By <input type="text" value="Lois J. Radisch"/>		<input type="text"/>					
(Name *)							
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.							
<input type="button" value="Persona Not Validated - 1358276726871"/>							

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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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, security-based swap submission, or advance notice 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 Proposed Rule Change

(a) The purpose of the proposed rule change submitted by The Depository Trust Company (“DTC”) is to revise its fee schedule, as more fully described below.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change has been approved by the Senior Management of DTC; no other action is required to be taken by DTC under its organization certificate, by-laws or rules for a proposed rule change of this type.

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

1. Purpose<sup>1</sup>

Pursuant to its rule filing SR-NSCC-2014-04 (the “NSCC Rule Filing”),<sup>2</sup> National Securities Clearing Corporation (“NSCC”) will implement a new process, called the “ACATS Settlement Accounting Operation,” to facilitate the settlement of Automated Customer Account Transfer Service (“ACATS”)<sup>3</sup> activity relating to securities eligible for processing through DTC. The ACATS Settlement Accounting Operation will have a DTC omnibus account (“New Account”) associated with it against which Participants will, via their respective DTC accounts, deliver securities to, or receive securities from, NSCC in order to satisfy their ACATS obligations in eligible securities.

Pursuant to the proposed rule change, in order to align costs with revenues of processing deliveries and receives of securities for Participants against the New Account, DTC will incorporate the following new fees into its fee schedule:

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<sup>1</sup> Terms not defined herein have the meaning set forth in DTC’s Rules & Procedures (the “Rules”).

<sup>2</sup> Release No. 34-72223 (May 22, 2014), 79 FR 30912 (May 29, 2014) (SR-NSCC-2014-04).

<sup>3</sup> ACATS is a service of NSCC designed for the automated transfer of customer accounts between broker-dealers.

<b>New Fees</b>	
<b>Fee Description</b>	<b>Fee Amount</b>
Deliveries to NSCC ACATS Settlement Accounting Operation omnibus account	\$0.06 per item; charged to the delivering Participant
Receives from ACATS Settlement Accounting Operation omnibus account	\$0.06 per item; charged to the receiving Participant

### *Implementation Timeframe*

The proposed fee changes will take effect on May 30, 2014 (the “Implementation Date”) for Participant deliveries and receives of securities to and from the New Account occurring on or after that date.

### 2. Statutory Basis

The proposed fee changes will align DTC’s revenue related to processing of ACATS transactions versus the New Account with the associated costs to DTC, and the fees will apply to each Participant equally in accordance with each Participant’s use of the applicable DTC services. Therefore, DTC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (“Act”), in particular Section 17A(b)(3)(D)<sup>4</sup> of the Act, which requires that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants. In addition to the above, DTC’s provision of the related services facilitates the safe and secure delivery of customer securities for ACATS transfers. Therefore, DTC further believes that the proposed rule change is consistent with Rule 17Ad-22(d)(6)<sup>5</sup> under the Act which requires clearing agencies to establish, implement, maintain and enforce written policies and procedures reasonably designed to be cost-effective in meeting the requirements of Participants while maintaining safe and secure operations.

### 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. As stated above, the proposed changes will align DTC’s fees with the costs of delivering services to its Participants, and the new fee will apply equally to all DTC Participants in accordance with their use of the applicable services.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>5</sup> 17 CFR 240.17Ad-22(d)(6).

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

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)

- (a) This filing is made pursuant to Section 19(b)(3)(A)<sup>6</sup> of the Act and subparagraph (f)(2) of Securities Exchange Act Rule 19b-4.<sup>7</sup> The proposed fee changes will take effect on the Implementation Date.
- (b) The proposed rule change establishes or changes a due, fee, or other charge applicable only to DTC participants.
- (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.

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

11. Exhibits

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

Exhibit 2 - Not applicable.

Exhibit 3 - Not applicable.

Exhibit 4 - Not applicable.

Exhibit 5 - Proposed Fee Changes.

**EXHIBIT 1A**

**SECURITIES AND EXCHANGE COMMISSION**  
**(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2014-06**

Self-Regulatory Organizations; The Depository Trust Company; Proposed Rule Change in connection with the implementation of a fee for ACATS-related deliveries and receives

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4<sup>2</sup> thereunder notice is hereby given that on [Date], The Depository Trust Company (“DTC”) filed with the Securities Exchange Commission (“Commission”) the proposed rule change as described in Item I, II and III below, which Items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed change from interested persons.

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

(a) As more fully described below, the proposed rule change consists of changes to the DTC fee schedule<sup>3</sup> to add new fees for securities deliveries and receives relating to customer account transfers that utilize a new process to be implemented by National Securities Clearing Corporation (“NSCC”).

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The DTC fee schedule is available at <http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/dtcfeeguide.ashx>.

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

1. Purpose<sup>4</sup>

Pursuant to its rule filing SR-NSCC-2014-04 (the “NSCC Rule Filing”),<sup>5</sup> National Securities Clearing Corporation (“NSCC”) will implement a new process, called the “ACATS Settlement Accounting Operation,” to facilitate the settlement of Automated Customer Account Transfer Service (“ACATS”)<sup>6</sup> activity relating to securities eligible for processing through DTC. The ACATS Settlement Accounting Operation will have a DTC omnibus account (“New Account”) associated with it against which Participants will, via their respective DTC accounts, deliver securities to, or receive securities from, NSCC in order to satisfy their ACATS obligations in eligible securities.

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<sup>4</sup> Terms not defined herein have the meaning set forth in DTC’s Rules & Procedures (the “Rules”).

<sup>5</sup> Release No. 34-72223 (May 22, 2014), 79 FR 30912 (May 29, 2014) (SR-NSCC-2014-04).

<sup>6</sup> ACATS is a service of NSCC designed for the automated transfer of customer accounts between broker-dealers.



Pursuant to the proposed rule change, in order to align costs with revenues of processing deliveries and receives of securities for Participants against the New Account, DTC will incorporate the following new fees into its fee schedule:

<b>Fee Description</b>	<b>Fee Amount</b>
Deliveries to the NSCC ACATS Settlement Accounting Operation omnibus account	\$0.06 per item; charged to delivering Participant
Receives from the ACATS Settlement Accounting Operation omnibus account	\$0.06 per item; charged to the receiving Participant

*Implementation Timeframe*

The proposed fee changes will take effect on May 30, 2014, for Participant deliveries and receives of securities to and from the New Account occurring on or after that date.

2. Statutory Basis

The proposed fee changes will align DTC's revenue related to processing of ACATS transactions versus the New Account with the associated costs to DTC, and the fees will apply to each Participant equally in accordance with each Participant's use of the applicable DTC services. Therefore, DTC believes that the proposed rule change is consistent with the requirements of the Act, in particular Section 17A(b)(3)(D)<sup>7</sup> of the Act, which requires that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its

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<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(D).

Participants. In addition to the above, DTC's provision of the related services facilitates the safe and secure delivery of customer securities for ACATS transfers. Therefore, DTC further believes that the proposed rule change is consistent with Rule 17Ad-22(d)(6)<sup>8</sup> under the Act which requires clearing agencies to establish, implement, maintain and enforce written policies and procedures reasonably designed to be cost-effective in meeting the requirements of Participants while maintaining safe and secure operations.

(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. As stated above, the proposed changes will align DTC's fees with the costs of delivering services to its Participants, and the new fee will apply equally to all DTC Participants in accordance with their use of the applicable services.

(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 with respect to this filing.

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

The forgoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>9</sup> of the Act and paragraph (f)(2)<sup>10</sup> of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change

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<sup>8</sup> 17 CFR 240.17Ad-22(d)(6).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

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:

- 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-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2014-07 on the subject line.

##### Paper Comments:

- Paper comments should be sent in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2014-07. 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 website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the

proposed rule change and that are filed with the Commission, and all written communications relating to the proposed rule change and 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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of The Depository Trust Company.

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 submissions should refer to File Number SR-DTC-2014-07 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Elizabeth M. Murphy, Secretary

**Exhibit 5**

The revisions set forth below will be incorporated into the DTC fee schedule:

<b>New Fees</b>	
<b>Fee Description</b>	<b>Fee Amount</b>
Deliveries to NSCC ACATS Settlement Accounting Operation omnibus account	\$0.06 per item; charged to deliverer of securities
Receives from ACATS Settlement Accounting Operation omnibus account	\$0.06 per item; charged to receiver of securities