

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 017	Amendment No. (req. for Amendments *)
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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"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to Add a Discount to the Pricing Schedule for Special Requests for Security Position Reports Relating to Municipal Securities.

**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 action.

First Name * John	Last Name * Petrofsky
Title * Assistant General Counsel	
E-mail * jpetrofsky@dtcc.com	
Telephone * (813) 470-2115	Fax <input type="text"/>

**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.

(Title \*)

Date 09/01/2017	Managing Director and Deputy General Counsel
By Lois J. Radisch	<input style="width: 100%;" 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.

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 \***

Add Remove View

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 the Proposed Rule Change.

(a) The proposed rule change by The Depository Trust Company (“DTC”) would revise the text of the pricing schedule (“Pricing Schedule”) for Security Position Reports (“SPRs”)<sup>1</sup> with respect to charges for special request reports (“Special Requests”) relating to municipal security issues (“Muni Issues”). Specifically, the proposed rule change would add to the Pricing Schedule a discount (“Muni Discount”) for Special Requests relating to Muni Issues (“Special Muni Requests”).<sup>2</sup> Revisions to the Pricing Schedule are attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization.

The proposed rule change was approved by the Deputy General Counsel of DTC on September 1, 2017, pursuant to authority delegated from the Board of Directors.

3. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The purpose of the proposed rule change is to add the Muni Discount to the Pricing Schedule.

Background

SPRs, which are available by subscription on a daily, weekly, or monthly basis,<sup>3</sup> are listings by CUSIP number of Participants’ holdings of Issuer Securities on a specific date for

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<sup>1</sup> Available at <http://www.dtcc.com/asset-services/issuer-services/spr-pricing>.

<sup>2</sup> Terms not otherwise defined herein have the meaning set forth in the DTC Rules, By-laws and Organization Certificate (“DTC Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>, and the DTC Operational Arrangements (“OA”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

<sup>3</sup> Daily, weekly, and monthly subscriptions are made on an annual basis. A monthly subscription shows the closing position for each Participant having the applicable Security credited to its Account on the last Business Day of the month. A weekly subscription shows the daily closing position for each Participant having the Security credited to its Account during the week along with the weekly percentage and share changes. A daily subscription shows the closing position for each Participant having the Security credited to its Account on each Business Day.

specific Securities, that DTC may provide to Issuers, trustees and authorized third-party Agents of Issuers and trustees (collectively, “Users”).<sup>4</sup> A Special Request, which may be ordered by a User as needed on any given Business Day, shows the closing position for each Participant having the applicable Security credited to its Account on a specified date. Users request these reports for various reasons, including facilitating their proxy activities and communicating with holders with respect to their issues. Because of the cost that DTC incurs in producing these, and other related reports, DTC charges Users a fee when they request a report, as set forth in the Pricing Schedule.<sup>5</sup>

The fee for Special Requests is \$120 per report, per date requested. However, DTC is proposing to provide the Muni Discount for Special Muni Requests to reduce the Users’ cost burden relating to high volume Special Muni Requests. The Muni Discount would be applied to Special Requests, using the calculation described further below, when the following criteria (“Muni Discount Criteria”) are met:

- (i) the CUSIP numbers entered for Special Muni Requests share the same six digit base and the same “Dated Date”;<sup>6</sup> and
- (ii) the Special Muni Requests are entered on the same Business Day with the same request start date by the same User.

Under the proposed Muni Discount, a User would be charged the standard \$120 fee for a Special Muni Request, but the User would receive for free up to nine additional Special Muni Requests that have the same Muni Discount Criteria as the first Special Muni Request. In other words, if a User purchases one Special Muni Request, the User would receive nine more for free, where those additional nine have the same Muni Discount Criteria. If the User submits an eleventh Special Muni Request that meets the same Muni Discount Criteria as the first, the User would be charged another fee of \$120 for that request, but then the next nine Special Muni Requests with the same Muni Discount Criteria would be free of charge. In the same way, if the User submits a new Special Muni Request with different Muni Discount Criteria than the prior submissions, a fee of \$120 would be charged and the next nine Special Muni Requests conforming to the same criteria would be free of charge.

DTC believes that applying the Muni Discount to Special Muni Requests would allow DTC to align the fees charged to Users for Special Muni Requests with DTC’s costs of providing the related reports, because Special Muni Requests by a User for a single base CUSIP often involve a high volume of requests made simultaneously, allowing the requests to be fulfilled at the same time (rather than, for example, individually on separate days) and therefore resulting in

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<sup>4</sup> OA, supra note 2, at 53.

<sup>5</sup> Supra note 1.

<sup>6</sup> The Dated Date is the date at which interest begins to accrue on fixed income securities, including municipal bonds. A footnote would be added to the Pricing Schedule defining Dated Date.

a lower cost per request to DTC than low volume requests or otherwise related requests that may be spread over multiple days.

### Proposed Revisions to the Pricing Schedule

In connection with this proposal, DTC would update the Special Requests section of the Pricing Schedule to reflect details of the Muni Discount as described above.

### Implementation

The proposed rule change would be effective upon filing.

#### (b) Statutory Basis

Section 17A(b)(3)(D) of the Securities Exchange Act of 1934 (“Act”)<sup>7</sup> requires that the rules of the clearing agency be designed, *inter alia*, in general, to provide for the equitable allocation of reasonable dues, fees and other charges. DTC believes that the proposed rule change is consistent with this provision because, by accounting for the reduced costs of processing high volume Special Muni Requests, providing the Muni Discount allows DTC to align the fees charged to Users for such Special Muni Requests with DTC’s costs of providing the reports. Thus, by better aligning User fees with DTC’s costs of providing Special Muni Requests, the proposed rule change would provide for a better equitable allocation of reasonable dues, fees, and other charges.

#### 4. Clearing Agency's Statement on Burden on Competition.

DTC does not believe that the proposed rule change would place a burden on competition because it would not have an effect on User access to SPRs. The proposed rule change may promote competition by allowing Users to make Special Requests in higher volumes as needed to conduct their shareholder communication and other related activities without incurring significantly higher DTC fees.

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

5. Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

DTC has not solicited and does not intend to solicit comments regarding the proposed rule change. DTC has not received any unsolicited written comments from interested parties. To the extent DTC receives written comments on the proposed rule change, DTC will forward such comments to the Commission.

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<sup>8</sup> 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) This filing is made pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and subparagraph (f)(2) of Securities Exchange Act Rule 19b-4.<sup>10</sup>
- (b) The proposed rule change establishes or changes a due, fee, or other charge of DTC.
- (c) Not applicable.
- (d) Not applicable.

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<sup>8</sup> 15 U.S.C. 78s(b)(2).

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

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

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. 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.

Not applicable.

11. Exhibits.

Exhibit 1 – Not applicable.

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 changes to the text of the Pricing Schedule.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2017-017)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add a Discount to the Pricing Schedule for Special Requests for Security Position Reports Relating to Municipal Security Issues

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September \_\_, 2017, The Depository Trust Company (“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 the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change by DTC would revise the text of the pricing schedule (“Pricing Schedule”) for Security Position Reports (“SPRs”)<sup>5</sup> with respect to charges for special request reports (“Special Requests”) relating to municipal security issues (“Muni

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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> 15 U.S.C. 78s(b)(3)(A).

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

<sup>5</sup> Available at <http://www.dtcc.com/asset-services/issuer-services/spr-pricing>.



Issues”). Specifically, the proposed rule change would add to the Pricing Schedule a discount (“Muni Discount”) for Special Requests relating to Muni Issues (“Special Muni Requests”).<sup>6</sup>

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

SPRs, which are available by subscription on a daily, weekly, or monthly basis,<sup>7</sup> are listings by CUSIP number of Participants’ holdings of Issuer Securities on a specific

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<sup>6</sup> Terms not otherwise defined herein have the meaning set forth in the DTC Rules, By-laws and Organization Certificate (“DTC Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>, and the DTC Operational Arrangements (“OA”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

<sup>7</sup> Daily, weekly, and monthly subscriptions are made on an annual basis. A monthly subscription shows the closing position for each Participant having the applicable Security credited to its Account on the last Business Day of the month. A weekly subscription shows the daily closing position for each Participant having the Security credited to its Account during the week along with the weekly percentage and share changes. A daily subscription shows the closing position for each Participant having the Security credited to its Account on each Business Day.

date for specific Securities, that DTC may provide to Issuers, trustees and authorized third-party Agents of Issuers and trustees (collectively, “Users”).<sup>8</sup> A Special Request, which may be ordered by a User as needed on any given Business Day, shows the closing position for each Participant having the applicable Security credited to its Account on a specified date. Users request these reports for various reasons, including facilitating their proxy activities and communicating with holders with respect to their issues. Because of the cost that DTC incurs in producing these, and other related reports, DTC charges Users a fee when they request a report, as set forth in the Pricing Schedule.<sup>9</sup>

The fee for Special Requests is \$120 per report, per date requested. However, DTC is proposing to provide the Muni Discount for Special Muni Requests to reduce the Users’ cost burden relating to high volume Special Muni Requests. The Muni Discount would be applied to Special Requests, using the calculation described further below, when the following criteria (“Muni Discount Criteria”) are met:

- (i) the CUSIP numbers entered for Special Muni Requests share the same six digit base and the same “Dated Date”;<sup>10</sup> and
- (ii) the Special Muni Requests are entered on the same Business Day with the same request start date by the same User.

Under the proposed Muni Discount, a User would be charged the standard \$120 fee for a Special Muni Request, but the User would receive for free up to nine additional

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<sup>8</sup> OA, supra note 6, at 53.

<sup>9</sup> Supra note 5.

<sup>10</sup> The Dated Date is the date at which interest begins to accrue on fixed income securities, including municipal bonds. A footnote would be added to the Pricing Schedule defining Dated Date.

Special Muni Requests that have the same Muni Discount Criteria as the first Special Muni Request. In other words, if a User purchases one Special Muni Request, the User would receive nine more for free, where those additional nine have the same Muni Discount Criteria. If the User submits an eleventh Special Muni Request that meets the same Muni Discount Criteria as the first, the User would be charged another fee of \$120 for that request, but then the next nine Special Muni Requests with the same Muni Discount Criteria would be free of charge. In the same way, if the User submits a new Special Muni Request with different Muni Discount Criteria than the prior submissions, a fee of \$120 would be charged and the next nine Special Muni Requests conforming to the same criteria would be free of charge.

DTC believes that applying the Muni Discount to Special Muni Requests would allow DTC to align the fees charged to Users for Special Muni Requests with DTC's costs of providing the related reports, because Special Muni Requests by a User for a single base CUSIP often involve a high volume of requests made simultaneously, allowing the requests to be fulfilled at the same time (rather than, for example, individually on separate days) and therefore resulting in a lower cost per request to DTC than low volume requests or otherwise related requests that may be spread over multiple days.

#### Proposed Revisions to the Pricing Schedule

In connection with this proposal, DTC would update the Special Requests section of the Pricing Schedule to reflect details of the Muni Discount as described above.

#### Implementation

The proposed rule change would be effective upon filing.

2. Statutory Basis

Section 17A(b)(3)(D) of the Act<sup>11</sup> requires that the rules of the clearing agency be designed, inter alia, in general, to provide for the equitable allocation of reasonable dues, fees and other charges. DTC believes that the proposed rule change is consistent with this provision because, by accounting for the reduced costs of processing high volume Special Muni Requests, providing the Muni Discount allows DTC to align the fees charged to Users for such Special Muni Requests with DTC's costs of providing the reports. Thus, by better aligning User fees with DTC's costs of providing Special Muni Requests, the proposed rule change would provide for a better equitable allocation of reasonable dues, fees, and other charges.

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would place a burden on competition because it would not have an effect on User access to SPRs. The proposed rule change may promote competition by allowing Users to make Special Requests in higher volumes as needed to conduct their shareholder communication and other related activities without incurring significantly higher DTC fees.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal.

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

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<sup>11</sup> 15 U.S.C. 78q-1(b)(3)(D).

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>13</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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:

- Use 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-2017-017 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2017-017. 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

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).

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 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 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 DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-2017-017 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.<sup>14</sup>

Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

**Bold, Underlined** text indicates additions.

**SECURITY POSITION REPORT PRICING**

**Subscriptions** (Subscriptions must be renewed annually and will not renew automatically.)

Service Type	Description	Price
<b>Weekly Report</b>	Shows daily closing position(s) for each Participant having the security credited to its DTC account during the week. Nets the weekly percentage and shares changed.	<ul style="list-style-type: none"> <li>• \$1950.00 per year for the first security issue and \$1400.00 for each additional copy/recipient for that security</li> <li>• \$575.00 per year for each additional CUSIP in the same family (this refers to base CUSIP number with the same first six characters)* and \$575.00 for each additional copy/recipient for that security</li> <li>• One year minimum subscription required</li> </ul>
<b>Monthly Report</b>	Shows the closing position for each Participant having the security credited to its DTC account on the last business day of the month.	<ul style="list-style-type: none"> <li>• \$450.00 per year for the first security issue and \$300.00 for each additional copy/recipient for that security</li> <li>• \$225.00 per year for each additional CUSIP in the same family (this refers to base CUSIP number with the same first six characters)* and \$225.00 for each additional copy/recipient for that security</li> <li>• One year minimum subscription required</li> </ul>

<p><b>Daily Report</b></p>	<p>Shows the closing position for each Participant having the security credited to its DTC account on each business day.</p>	<ul style="list-style-type: none"> <li>• \$9450.00 per year for the first security issue and \$6785.00 for each additional copy/recipient for that security.</li> <li>• \$2785.00 per year for each additional CUSIP in the same family (this refers to base CUSIP number with the same first six characters)* and \$2785.00 for each additional copy/recipient for that security.</li> <li>• One year minimum subscription required</li> </ul>
<p><b>Dividend Record Date Report</b></p>	<p>Shows the closing position for each Participant having the security credited to its DTC account on a dividend record date.</p>	<ul style="list-style-type: none"> <li>• \$150.00 per year for the first security issue and \$150.00 for each additional copy/recipient of the same security or same security family (this refers to base CUSIP number with the same first six characters)</li> <li>• * One year minimum subscription required</li> </ul>



**Special Requests** (Special Requests are available on an as-needed basis.)

Service Type	Description	Price
<b>Special Request Report</b>	Shows the closing position for each Participant having the security credited to its DTC account on the specified date.	<ul style="list-style-type: none"> <li>• \$120.00 per report, per date request<sup>±</sup></li> </ul>
<b>Commercial Paper Family Report*</b>  <b>*if associated with an existing daily subscription</b>	Shows the closing position for each Participant having the security credited to its DTC account on the specified date.	<ul style="list-style-type: none"> <li>• \$22.00 per report for each additional CUSIP in the same family (this refers to base CUSIP number with same first six characters) when associated with an existing Daily Report annual subscription for that family.</li> </ul>

<sup>±</sup> **Muni Discount: A user that requests a Special Request Report for municipal securities and incurs the \$120 fee for that Special Request Report will receive up to nine additional Special Request Reports free of charge when the following criteria are met: (i) the requests for the Special Request Reports are entered on the same Business Day with the same request start date by the same User and (ii) the CUSIP numbers for the securities subject of the Special Request Reports are for municipal securities that share the same six digit base and the same “Dated Date”. The Dated Date is the date at which interest begins to accrue on the securities subject of the Special Request.**

**Additional Charges** (These charges apply to Special Requests and Meeting Record Date Requests.)

<b>Spreadsheet</b>	Additional per report charge when Spreadsheet is specifically requested.	\$25.00
<b>Extra Copy</b>	Fee for an additional copy of SPR information when requested by and provided to the same recipient for the same report date via different media; including Meeting Record Date Reports.	\$25.00

**Security Holder Report** (Reports are available for future dates and dates that fall within 30 days prior to the current date. Please contact us at [issuerservices@dtcc.com](mailto:issuerservices@dtcc.com) for more information or to order an SHR.)

Service Type	Description	Price
Security Holder Report (SHR)	Outlines the DTC participants who hold the security as of a specified time period but does not include their positions.	<ul style="list-style-type: none"> <li>• \$55 per CUSIP for the first 500 CUSIPs and \$6 per CUSIP for requests of 501 or more</li> </ul>